



Vista Pharmaceuticals Ltd

CIN : L24239TG1991PLC012264

Plot No. 104, Ravindra Co Operative Society, Guttala Begumpet,

Kakateeya Hills, Hyderabad - 500 081. Telangana, INDIA. Tel : 040 - 23741585

E-mail : admin.hyd@vistapharmaceuticals.com @www.vistapharmaceuticals.com

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

Date: 08.09.2024

Dear Sir/ Madam,

Sub: Submission of Annual Report for the FY 2023-24

Unit: Vista Pharmaceuticals Limited (BSE Scrip Code: 524711)

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has, on Sunday, September 08, 2024, i.e. today, sent soft copy of the notice of 33rd Annual General Meeting along with Annual Report for the F.Y. 2023-24 via email to those members who have registered their email addresses with the Company/Depositories.

This is for the information and records of the Exchange, please.

Yours faithfully

For Vista Pharmaceuticals Limited



Dhananjaya Alli
Whole Time Director
(DIN: 00610909)



VISTA PHARMACEUTICALS LIMITED

33rd

ANNUAL REPORT
2 0 2 3 - 2 4



CORPORATE INFORMATION

BOARD OF DIRECTORS:

Dr. Dhananjaya Alli	- Chairman - Whole time Director
Mr. Murali Meraga	- Managing Director
Mr. Stanley Prabhakar Reddy	- Director (Non-Executive)
Mr. Mallem Hanumantha Rao	- Director (Non-Executive)
Mr. Pavan Sathvik Gilaka	- Whole time Director
Dr. Umesh Virupakah Banakar	- Independent Director
Ms. Divya Bhavani Chakravarthula	- Independent Director
Mr. Umakanth Katta	- Director (Non-Executive)
Mr. Divakar Reddy Yerrabommanahalli	- Director (Non-Executive)
Mr. Naga Raja Madineni	- Independent Director**
Mr. Madhu Sudan Anchi	- Independent Director**
Mrs. Swapna Priya Gunduboina	- Independent Director**
Mr. Anumala Ravi Chandra kumar	- Independent Director**
Mr. Rama Mohan Manamasa	- Independent Director**

**Appointed w.e.f. 16.10.2023

KEY MANAGERIAL PERSONAL

Dr. Dhananjaya Alli	- Chairman - Whole Time Director
Mr. Murali Meraga	- Managing Director
Mr. Pavan Sathvik Gilaka	- Whole time Director
Mr. Suneel Pachipala	- Chief Financial Officer
Mrs. Barkha Jain	- Company Secretary & Compliance officer

CORPORATE OFFICE:

Plot.No.104, Ravindra Co OP Society
Guttala Begumpet, Kakateeya Hills
Hyderabad 500033, Telangana.
Phone: 040-23741585, Fax : 40-23741585,
E-mail: admin.hyd@vistapharmaceuticals.com

REGISTERED OFFICE:

Vista Pharmaceuticals Limited
Plot No10 to14 & 16to20 TSIC, Industrial
Estate, Gopalaipalli V, Narketpally Mandal,
Nalgonda District, Telangana, 508254

CORPORATE IDENTITY NUMBER

CIN: L24239TG1991PLC012264

STATUTORY AUDITORS:

M/s. A.M Reddy & D.R. Reddy,
Chartered Accountants,
Hyderabad.

INTERNAL AUDITOR:

M/s. L M N & CO
Formerly Known As a Mahesh Dosa &
Associates|
Chartered Accountants, Hyderabad.

**SECRETARIAL AUDITOR:**

Mrs. Aakansha Sachin Dubey
Practicing Company Secretary, Hyderabad

AUDIT COMMITTEE:

Mr. Umesh Virupakah Banakar

- Member

Ms. Divya Bhavani Chakravarthula

- Chairperson

Mr. Anumala Ravi Chandra kumar

- Member

NOMINATION & REMUNERATION COMMITTEE:

Mr. Umesh Virupakah Banakar

- Member

Ms. Divya Bhavani Chakravarthula

- Chairperson

Mr. Anumala Ravi Chandra kumar

- Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mr. Umesh Virupakah Banakar

- Member

Ms. Divya Bhavani Chakravarthula

- Chairperson

Mr. MallemHanumantha Rao

- Member

RISK MANAGEMENT COMMITTEE:

Mr. Umesh Virupakah Banakar

- Member

Ms. Divya Bhavani Chakravarthula

- Chairperson

Mr. MallemHanumantha Rao

- Member

REGISTRAR & SHARE TRANSFER AGENTS:

M/s. Aarthi Consultants Private Ltd
H.No.1-2-285, Domalguda, Hyderabad-500029
Ph.No.040-27634445/27638111/27642217
E-mail: Info@arthiconsultants.com

LISTED AT:

Bombay Stock Exchange Limited

WEBSITE:

ID:<https://www.vistapharmaceuticals.com>

**DEMAT ISIN NUMBER IN
NSDL & CDSL:**

INE427C01021

INVESTOR E-MAIL

csvista2024@gmail.com

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of members of M/s. Vista Pharmaceuticals Ltd will be held on Monday, the 30th day of September 2024 at 10.30 A.M. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Standalone Audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Report of Auditors and Directors thereon.
2. To appoint a director in place of Mr. Stanley Prabhakar Reddy (DIN:07614532) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Mallem Hanumantha Rao (DIN: 00129311) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Appointment of Mr. Naga Raja Madineni (DIN: 08183799) as an Independent Director of the Company.**

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:**

“RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company Mr. Naga Raja Madineni (DIN: 08183799) who was appointed as an Additional Director of the Company in Independent Category w.e.f 16th October, 2023 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting or the last date on which general meeting is to be held whichever is earlier and from whom the Company has received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment , be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years for the period from October 16, 2023 to October 15, 2028 (both dates inclusive).”

“RESOLVED FURTHER THAT Any of the Directors of the Company be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents and returns, e-forms for the purpose of giving effect to the aforesaid resolution.”

5. Appointment of Mr. Madhusudhan Anchi (DIN: 02274325) as an Independent Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company Mr. Madhusudhan Anchi (DIN: 02274325) who was appointed as an Additional Director of the Company in Independent Category w.e.f 16th October, 2023 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting or the last date on which general meeting is to be held whichever is earlier and from whom the Company has received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years for the period from October 16, 2023 to October 15, 2028 (both dates inclusive).”

“RESOLVED FURTHER THAT Any of the Directors of the Company be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents and returns, e-forms for the purpose of giving effect to the aforesaid

resolution.”

6. Appointment of Mrs. Swapna Priya Gunduboina (DIN: 10349255) as an Independent Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company Mrs. Swapna Priya Gunduboina (DIN: 10349255) who was appointed as an Additional Director of the Company in Independent Category w.e.f 16th October, 2023 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting or the last date on which general meeting is to be held whichever is earlier and from whom the Company has received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years for the period from October 16, 2023 to October 15, 2028 (both dates inclusive).”

“RESOLVED FURTHER THAT Any of the Directors of the Company be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents and returns, e-forms for the purpose of giving effect to the aforesaid

resolution.”

7. Appointment of Mr. Anumala Ravi Chandrakumar (DIN: 02787686) as an Independent Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company Mr. Anumala Ravi Chandrakumar (DIN: 02787686) who was appointed as an Additional Director of the Company in Independent Category w.e.f 16th October, 2023 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting or the last date on which general meeting is to be held whichever is earlier and from whom the Company has received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years for the period from October 16, 2023 to October 15, 2028 (both dates inclusive).”

“RESOLVED FURTHER THAT Any of the Directors of the Company be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents and returns, e-forms for the purpose of giving effect to the aforesaid

resolution.”

8. Appointment of Mr. Rama Mohan Manamasa (DIN: 00472043) as an Independent Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company Mr. Rama Mohan Manamasa (DIN: 00472043) who was appointed as an Additional Director of the Company in Independent Category w.e.f 16th October, 2023 in terms of Section 161(1) of the Companies Act, 2013

and Article of Association of the Company and who holds office up to the date of this Annual General Meeting or the last date on which general meeting is to be held whichever is earlier and from whom the Company has received a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years for the period from October 16, 2023 to October 15, 2028 (both dates inclusive).”

“RESOLVED FURTHER THAT Any of the Directors of the Company be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents and returns, e-forms for the purpose of giving effect to the aforesaid resolution.”

9. Re Appointment of Mr. Umesh Virupakah Banakar (DIN: 08074091) as Independent Director of the Company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules made there under and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Umesh Virupakah Banakar (DIN: 08074091), who holds office as an independent director of the company, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from August 06, 2023 up to August 05, 2028.

“RESOLVED FURTHER THAT Any of the Directors of the Company be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents and returns, e-forms for the purpose of giving effect to the aforesaid resolution.”

10. Re Appointment of Mrs. Divya Bhavani Chakravarthula (DIN: 08074187) as Independent Director of the Company

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules made there under and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Mrs. Divya Bhavani Chakravarthula (DIN: 08074187), who holds office as an independent director up to August 05, 2023, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from August 06, 2023 up to August 05, 2028.

“RESOLVED FURTHER THAT Any of the Directors of the Company be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents and returns, e-forms for the purpose of giving effect to the afore said resolution.”

For and on behalf of the Board of Directors
Vista Pharmaceuticals Limited

Sd/-

Dhananjaya Alli
Whole time Director
(DIN: 00610909)

Place: Hyderabad

Date: 13.08.2024

NOTES:

1. In view of the continuing Covid-19 pandemic and consequential restrictions imposed on the movements of people, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 02/2021 dated January 13, 2021 read with Circular No. 20/2020 dated May 05, 2020 in conjunction with Circular No. 14/2020 dated April 08, 2020 and Circular No. 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and Circular No. 03/2022 dated 05.05.2022 (collectively referred to as “MCA Circulars”) and SEBI Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the MCA Circulars granted certain relaxations and thus permitted the holding of Annual General Meeting (“AGM”) of the companies through VC/OAVM viz. without the physical presence of the Members at a common venue. Hence in compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA / SEBI Circulars, as applicable, the AGM of the Company is being held through VC / OAVM (e-AGM).
2. The Deemed Venue of the 33rd AGM of the Company shall be its Registered Office.
3. The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”), as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/during the AGM of the Company. The instructions for participation by Members are given in the subsequent notes.
4. Since the AGM will be held through VC, the Route Map is not annexed to this Notice. The registered office of the Company shall be deemed to be the venue for the AGM.
5. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum of the AGM under Section 103 of the Act.
6. Compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 as aforesaid, Notice of the AGM along with the Annual Report (viz. Financial Statement) for Financial Year 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/R&T Agent. Members may note that the Notice and Annual Report for Financial Year 2023-24 will also be available on the Company’s website <https://www.vistapharmaceuticals.com>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and www.nseindia.com respectively and on the website of R&T Agent of the Company viz. Aarthi Consultants Private Limited at <https://www.aarthiconsultants.com/>.

Alternatively, Member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy, DP ID (in case of electronic mode shares), folio No (in case of physical mode shares) via e-mail at the Email Id - aarthiconsultants@gmail.com for obtaining the Annual Report and Notice of e-AGM of the Company electronically.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. The facility of joining the e-AGM through VC / OAVM will be opened 15 minutes before and will remain open upto 15 minutes after the scheduled start time of the e-AGM, and will be available for 1000 members on a first-come first-served basis. This rule would however not apply to participation in respect of large Shareholders (Shareholders holding 2% or more shares of the Company), Promoters, Institutional Investors, Auditors, Key Managerial

Personnel and the Directors of the Company including Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

9. The Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2024 to 30.09.2024 (both days inclusive) for the purpose of AGM.
10. Mrs. Aakansha Sachin Dubey, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the remote e-Voting/e-Voting process in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman, or any person authorised by him after completion of the scrutiny and the results of voting will be announced after the AGM of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM. The result will also be displayed on the website of the Company at www.bseindia.com, and www.evotingindia.com (agency providing e-Voting facility).
11. Members of the Company under the category of Institutional/Corporate Shareholders are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email at ssrfcs@gmail.com and the same should also be uploaded on the VC portal / e-Voting portal of CDSL.
12. Members who have not yet registered their e-mail addresses are requested to register the same with their DP in case the shares are held by them in demat mode and with RTA in case the shares are held by them in physical mode.
13. To register e-mail address for all future correspondence and update the bank account details, please follow the below process:
 - a. Members holding shares in Demat mode can get their details registered/updated only by contacting their respective DP.
 - b. Members holding shares in physical mode may register their email address and mobile number with the RTA by sending an e-mail request to the email ID aarthiconsultants@gmail.com along with signed scanned copy of the request letter providing the email address and mobile number, self-attested copy of Permanent Account Number Card (“PAN”) and copy of a share certificate for registering their email address. Additional details like name and branch of Bank along with bank account type, bank account number, 9-digit MICR code, 11-digit IFSC code and scanned copy of cancelled cheque will be required for updating bank account details.
14. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in demat mode are, therefore, requested to submit their PAN to their DP. Members holding shares in physical mode are required to submit their PAN details to the RTA.
15. As per the provisions of Section 72 of the Companies Act, 2013 (“the Act”), the facility for submitting nomination is available for Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same with their DP in case the shares are held by them in demat mode, and to the RTA, in case the shares are held in physical mode.

16. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM:

A. VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations and applicable circulars, the Members are provided with the facility to cast

their vote electronically (through remote e-Voting as well as the e-Voting system on the date of the AGM), through the e-Voting services provided by CDSL, on all the resolutions set forth in this Notice.

- ii. The remote e-Voting period commences on Friday, the 27th day of September 2024 (9.00 A.M. IST) and ends on Sunday, the 29th day of September, 2024 (5.00 P.M. IST). During this period, Members holding shares either in physical mode or in demat mode, as on Friday, the 20th day of September 2024 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter. A person who is not a Member as on the Cut-off date should treat Notice of this Meeting for information purposes only.
- iii. The Members who have cast their vote by remote e-Voting prior to the AGM may attend/ participate in the AGM through VC but shall not be entitled to cast their vote again.
- iv. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., 20.09.2024
- v. Any person or non-individual Shareholders (in physical mode/ demat mode) who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow the steps mentioned below.
- vi. Login method for e-Voting and voting during the meeting for Individual Shareholders holding securities in demat mode.

In terms of the SEBI circular dated December 9, 2020, on the e-Voting facility provided by listed companies and as part of increasing the efficiency of the voting process, e-Voting process has been enabled to all individual Shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility. Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	a. Users who have opted for Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.
	b. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider (“ESP”) i.e. CDSL, for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all ESP i.e. CDSL/NSDL/KFin, so that the user can visit the ESP website directly.

	<p>c. If the user is not registered for Easi/Easiest, option to register is available at https://web.slindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page or click on . from a link in www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. CDSL where the e-Voting is in progress.</p>
<p>Individual Shareholders holding securities in Demat</p>	<p>a. If you are already registered for NSDL IDeAS mode with NSDL facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com.</p> <p>b. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</p> <p>c. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider- CDSL and you will be re-directed to the CDSL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>d. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>e. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>f. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>g. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider- CDSL and you will be redirected to e-Voting website of CDSL for casting</p>

	your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	d. You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.
	e. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
	f. Click on Company name or e-Voting service provider name -CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use “Forget User ID” and “Forget Password” option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

vii. Login method for e-Voting and voting during the meeting for Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode.

- a) The shareholders should log on to the e-voting website www.evotingindia.com.
- b) Click on Shareholders tab/ module.
- c) Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.

- d) Next enter the Image Verification as displayed and Click on Login.
- e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- f) If you are a first-time user follow the steps given below:

Login type	For Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode.
PAN	Enter your 10-digit alpha-numeric “PAN” issued by Income Tax Department. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by RTA or contact RTA.
Dividend Bank	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
Details OR Date of Birth (DOB)	If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).
Login type	For Shareholders holding securities in physical mode and Shareholders other than Individual Shareholders holding securities in demat mode.
PAN	Enter your 10-digit alpha-numeric “PAN” issued by Income Tax Department. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by RTA or contact RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- g) After entering these details appropriately, click on “SUBMIT” tab.
- h) Shareholders holding shares in physical mode will then directly reach the Company selection screen. However, Shareholders holding shares in Demat mode will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat account holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- j) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- k) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- p) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- q) If a Demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot password and enter the details as prompted by the system.
- r) Additional Facility for Non - Individual Shareholders and Custodians -For Remote e-Voting only.
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (“POA”) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; ssrfcs@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC AND E-VOTING DURING THE AGM:

- i. The procedure for attending AGM and e-Voting on the day of AGM is same as the instructions mentioned above for e-Voting.

- ii. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- iii. The facility for joining the AGM shall open 15 minutes before the scheduled time for commencement of the AGM.
- iv. The link for VC to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
- v. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- vi. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.
- vii. Further Shareholders will be required to allow Camera (in case of speakers) and use Internet with a good speed to avoid any disturbance during the AGM.
- viii. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- ix. Members (holding shares as on Cut-off date) who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request, on or before 20.09.2024, from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at csvista2024@gmail.com. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- x. Only those Shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- xi. If any Votes are cast by the Shareholders through the e-Voting available during the AGM and if the same Shareholders have not participated in the meeting through VC facility, then the votes cast by such Shareholders shall be considered invalid as the facility of e-Voting during the meeting is available only to the Shareholders attending the AGM.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

17. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Act and Register of Contracts or arrangements in which directors are interested maintained under Section

- 189 of the Act, shall be available for inspection during the AGM at e-Voting portal.
- 18.** Statement pursuant to Section 102(1) of the Act, in respect of the Special Business to be transacted at the AGM along with details pursuant to SEBI Regulations and other applicable laws are annexed hereto. All documents referred to in the accompanying Notice and the Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to csvista2024@gmail.com.
- 19.** The term 'Members' or 'Shareholders' has been used to denote Shareholders of Vista Pharmaceuticals Limited.
- 20.** The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.vistapharmaceuticals.com/> and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

For and on behalf of the Board of Directors
Vista Pharmaceuticals Limited

Sd/-

Dhananjaya Alli
Whole time Director
(DIN: 00610909)

Place: Hyderabad
Date: 13.08.2024

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

Item No: 4 Appointment of Mr. Naga Raja Madineni (DIN: 08183799) as an Independent Director of the Company.

Mr. Naga Raja Madineni (DIN: 08183799) was appointed as an Additional Director of the company on 16th October, 2023 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non - Executive Independent' in terms of the Companies Act, 2013. Mr. Naga Raja Madineni, an Additional Director holds office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier.

Mr. Naga Raja Madineni is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director).

He is a expert of Marine life Science and having professional expertise in Business Strategy, Consulting and Project Management

Mr. Naga Raja Madineni is profound, well known and acknowledged Marine life Science and having professional expertise in Business Strategy, Consulting and Project Management, since decades and has immense knowledge and experience in the field of Marine life Science and hence the Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Naga Raja Madineni as an Independent Director.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Naga Raja Madineni as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 13th September, 2023 to 12th September, 2028 (both inclusive).

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no.04 of the notice for appointment of Mr. Naga Raja Madineni.

and except Mr. Naga Raja Madineni, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice

Item No: 5 Appointment of Mr. Madhusudhan Anchi (DIN: 02274325) as an Independent Director of the Company.

Mr. Madhusudhan Anchi (DIN: 02274325) was appointed as an Additional Director of the company on 16th October, 2023 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non - Executive Independent' in terms of the Companies Act, 2013. Mr. Madhusudhan Anchi, an Additional Director holds office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier.

Mr. Madhusudhan Anchi is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director).

Mr. Madhusudhan Anchi is profound, well known and acknowledged expertise in Law and Legal areas. Completed his BA LLB from SV University and has immense knowledge and experience in the field of Legal and hence the Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Madhu Sudan Anchi as an Independent Director.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Madhusudhan Anchi as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 13th September, 2023 to 12th September, 2028 (both inclusive).

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no.5 of the notice for appointment of Mr. Madhusudhan Anchi.

Save and except Mr. Madhusudhan Anchi, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice

Item No: 6 Appointment of Mrs. Swapna Priya Gunduboina (DIN: 10349255) as an Independent Director of the Company.

Mrs. Swapna Priya Gunduboina (DIN: 10349255) was appointed as an Additional Director of the company on 16th October, 2023 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non - Executive Independent' in terms of the Companies Act, 2013. Mrs. Swapna Priya Gunduboina, an Additional Director holds office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier.

Mrs. Swapna Priya Gunduboina is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director).

Mrs. Swapna Priya Gunduboina is profound, well known and acknowledged expert in Accounting and Human Resource Development Completed her Graduation from S.V. University and has immense knowledge and experience in the field of Finance and Accountancy and hence the Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Swapna Priya Gunduboina as an Independent Director.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mrs. Swapna Priya Gunduboina as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 13th September, 2023 to 12th September, 2028 (both inclusive).

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no.6 of the notice for appointment of Mrs. Swapna Priya Gunduboina.

Save and except Mrs. Swapna Priya Gunduboina, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and

their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice

Item No: 7 Appointment of Mr. Anumala Ravi Chandrakumar (DIN: 02787686) as an Independent Director of the Company.

Mr. Anumala Ravi Chandra kumar (DIN: 02787686) was appointed as an Additional Director of the company on 16th October, 2023 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non - Executive Independent' in terms of the Companies Act, 2013. Mr. Anumala Ravi Chandrakumar, an Additional Director holds office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier.

Mr. Anumala Ravi Chandrakumar is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director).

Mr. Anumala Ravi Chandrakumar is profound, well known and acknowledged expert in Marketing and Business Management. Completed his MBA from Pune university and has immense knowledge and experience in the field of Finance and marketing and hence the Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Anumala Ravi Chandrakumar as an Independent Director.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Anumala Ravi Chandrakumar as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 13th September, 2023 to 12th September, 2028 (both inclusive).

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no.7 of the notice for appointment of Mr. Anumala Ravi Chandra kumar.

Save and except Mr. Anumala Ravi Chandra kumar, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice

Item No: 8 Appointment of Mr. Rama Mohan Manamasa (DIN: 00472043) as an Independent Director of the Company.

Mr. Rama Mohan Manamasa (DIN: 00472043) was appointed as an Additional Director of the company on 16th October, 2023 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non - Executive Independent' in terms of the Companies Act, 2013. Mr. Rama Mohan Manamasa (DIN: 00472043), an Additional Director holds office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier.

Mr. Rama Mohan Manamasa is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director).

Mr. Rama Mohan Manamasa is profound, well known and acknowledged expert in Marketing Management and Information technology and completed his MBA from Indian School of Business

and has immense knowledge and experience in the field of Marketing Management and Information technology and hence the Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Rama Mohan Manamasa as an Independent Director.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Rama Mohan Manamasa as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 13th September, 2023 to 12th September, 2028 (both inclusive).

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no.8 of the notice for appointment of Mr. Rama Mohan Manamasa.

Save and except Mr. Rama Mohan Manamasa, Independent Director, being an appointee, none of the other Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice

Item No: 9 Re-Appointment of Mr. Umesh Virupakah Banakar (DIN: 08074091) as an Independent Director of the Company.

Umesh Virupakah Banakar was appointed as an independent director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") by the Board, effective August 06, 2018, to hold office up to August 05, 2023. The members at the AGM held on August 06, 2018 had approved the same. He is due for retirement from the first term as an independent director on August 05, 2023. The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation of Umesh Virupakah Banakar during his first term of 5 (five) years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his reappointment for a second term of 5 (five) years. The NRC has considered his diverse skills, leadership capabilities, expertise in governance, finance, risk management, tax & regulatory advisory, business reorganization, and vast business experience, among others, as being key requirements for this role. In view of the above, the NRC and the Board are of the view that Umesh Virupakah Banakar possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an independent director.

Based on the recommendation of the NRC, the Board, recommended the reappointment of Umesh Virupakah Banakar as an independent director, not liable to retire by rotation, for a second term of 5 (five) years effective August 05, 2023, to August 04, 2028 (both days inclusive).

As per Section 149 of the Act, an independent director may hold office for two terms up to 5 (five) consecutive years each.

Umesh Virupakah Banakar fulfils the requirements of an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations.

The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing the reappointment of Umesh Virupakah

Banakar for the office of independent director under the provisions of Section 149 of the Act. The Company has received all statutory disclosures / declarations from Umesh Virupakah Banakar, including

(i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,

(ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and

(iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

In the opinion of the Board and based on its evaluation, Umesh Virupakah Banakar fulfils the conditions specified in the Act, and Rules madethere underand LODR Regulations for his reappointment as an independent director of the Company and he is independent of the Management of the Company.

The Board considers that the continued association of Umesh Virupakah Banakar would be of immense benefit to the Company and is desirable to continue to avail his services as an independent director. The resolution seeks the approval of members for the reappointment of Umesh Virupakah Banakar as an independent director of the Company, for a second term of 5 (five) years effective August 05, 2023, to August 04, 2028, (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules madethere under(including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

No director, KMP or their relatives except Umesh Virupakah Banakar, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 9.

The Board recommends the special resolution as set out in Item no. 9 of this notice for the approval of members.

Item No: 10 Re-Appointment of Mrs. Divya Bhavani Chakravarthula (DIN: 08074187) as an Independent Director of the Company.

Divya Bhavani Chakravarthula was appointed as an independent director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (“the Appointment Rules”) by the Board, effective August 06, 2018, to hold office up to August 05, 2023. The members at the AGM held on August 06, 2018 had approved the same. He is due for retirement from the first term as an independent director on August 05, 2023. The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation of Divya Bhavani Chakravarthula during his first term of 5 (five) years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his reappointment for a second term of 5 (five) years. The NRC has considered his diverse skills, leadership capabilities, expertise in governance, finance, risk management, tax & regulatory advisory, business reorganization, and vast business experience, among others, as being key requirements for this role. In view of the above, the NRC and the Board are of the view that Divya Bhavani Chakravarthula possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an independent director.

Based on the recommendation of the NRC, the Board, recommended the reappointment of Divya Bhavani Chakravarthula as an independent director, not liable to retire by rotation, for a second term of 5 (five) years effective August 05, 2023, to August 04, 2028 (both days inclusive).

As per Section 149 of the Act, an independent director may hold office for two terms up to 5 (five) consecutive years each.

Divya Bhavani Chakravarthula fulfils the requirements of an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations.

The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing the reappointment of Divya Bhavani Chakravarthula for the office of independent director under the provisions of Section 149 of the Act. The Company has received all statutory disclosures / declarations from Divya Bhavani Chakravarthula, including

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules,
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

In the opinion of the Board and based on its evaluation, Divya Bhavani Chakravarthula fulfils the conditions specified in the Act, and Rules made there under and LODR Regulations for his reappointment as an independent director of the Company and he is independent of the Management of the Company.

The Board considers that the continued association of Divya Bhavani Chakravarthula would be of immense benefit to the Company and is desirable to continue to avail his services as an independent director. The resolution seeks the approval of members for the reappointment of Divya Bhavani Chakravarthula as an independent director of the Company, for a second term of 5 (five) years effective August 05, 2023, to August 04, 2028, (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules madethere under(including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

No director, KMP or their relatives except Divya Bhavani Chakravarthula, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 10.

The Board recommends the special resolution as set out in Item no. 10 of this notice for the approval of members.

ANNEXURE-A: ITEM. 4,5,6,7,8 OF THE NOTICE.

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Naga Raja Madineni	Madhusudhan Anchi	Swapna Priya Gunduboina	Anumala Ravi Chandrakumar	Rama Mohan Manamasa
DIN	08183799	02274325	10349255	02787686	00472043
Date of Birth	22-03-1957	21-07-1969	15-11-1984	05-06-1970	05-08-1968
Date of first appointment	16.10.2023	16.10.2023	16.10.2023	16.10.2023	16.10.2023
Board Meetings attended during the year	2	2	2	2	2
Brief Resume, Qualification and Experience	He is a expert of Marine life Science and having professional expertise in Business Strategy, Consulting and Project Management	He has a expertise in Law and Legal areas. Completed his BA LLB from SV University	She is expert in Accounting and Human Resource Development Completed her Graduation from S.V. University	He is expert in Marketing and Business Management. Completed his MBA from Pune university	He is expert in Marketing Management and Information technology and completed his MBA from Indian School of Business
Qualification:	M.sc	BA LLB	B.com	MBA	B.Tech, M.Tech, MBA
Expertise in specific functional area	Marine life Science	Legal, Lawyer	Human Resource Development	Marketing and Management	Marketing and Information technology
Terms and conditions of appointment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Remuneration drawn, if any	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Relationships between Directors inter se	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Name of the Listed entities in which the person also holds the directorship and the membership of the committees of the Board along with the Listed entities from which the person has resigned in the past three years*	NIL	NIL	NIL	NIL	1. Krisn Information Technologies Limited
Other Directorships/ Membership/ Chairmanship Of Committees of other boards	NIL	NIL	NIL	NIL	NIL
Number of shares held in the Company	NIL	NIL	NIL	NIL	NIL

ANNEXURE-B: ITEM. 9,10 OF THE NOTICE.

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Umesh Virupakah Banakar	Mrs. Divya Bhavani Chakravarthula
DIN	08074091	08074187
Date of Birth	04.12.1956	16.06.1974
Date of first appointment	06.08.2018	06.08.2018
Board meetings attended during the year	6	6
Brief Resume, Qualification and Experience	He is a Consultant/ Advisor to Pharmaceuticals industry	She is a expert of Business Management & Marketing
Qualification:	B.S. Ph.D	M.Com
Expertise in specific functional area	Consultant/Advisor to Pharmaceuticals industry	Expert of Business Management & Marketing Expertise in financial markets.
Terms and conditions of appointment	Period of Appointment: Five Years with effect from August 05, 2023	Period of Appointment: Three Years with effect from August 05, 2023.
Remuneration drawn, if any	NIL	NIL
Relationships between Directors inter se	NIL	NIL
Name of the Listed entities in which the person also holds the directorship and the membership of the committees of the Board along with the Listed entities from which the person has resigned in the past three years*	NIL	NIL
Other Directorships, Membership/ Chairmanship of Committees of other Boards	NIL	NIL
Number of shares held in the Company	NIL	NIL

For and on behalf of the Board of Directors
Vista Pharmaceuticals Limited

Sd/-

Dhananjaya Alli
Whole time Director
(DIN: 00610909)

Place: Hyderabad

Date: 13.08.2024

DIRECTORS' REPORT

**To the Members,
Vista Pharmaceuticals Limited,
Hyderabad, Telangana, India**

The Board of Directors hereby submits the report of the business and operations of your Company ('the Company' or 'Vista') along with the audited "Financial statement for the "Fiscal Year ended March 31, 2024. The Consolidated performance of the Company and its subsidiaries has been referred to where required.

1. Financial summary/highlights:

The performance during the period ended 31st March 2024 has been as under: (Amount in Lakhs)

Particulars	Standalone	
	2023-24	2022-23
Turnover/Income (Gross)	1028.78	100.37
Other Income	33.34	39.94
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	-320.79	-404.52
Less: Depreciation/ Amortization/ Impairment	71.97	61.76
Profit /loss before Finance Costs, Exceptional items and Tax Expense	-392.76	-466.28
Less: Finance Costs	121.98	121.35
Profit /loss before Exceptional items and Tax Expense	-514.74	-587.63
Add/(less): Exceptional items	0	0
Profit /loss before Tax Expense	-514.74	-587.63
Less: Tax Expense (Current & Deferred)	66.54	83.83
Profit /loss for the year (1)	-451.20	-566.20
Total Comprehensive Income/loss (2)	0.29	-0.25
Total (1+2)	-450.91	-566.45
Balance of profit /loss for earlier years	0	0
Less: Transfer to Debenture Redemption Reserve	0	0
Less: Transfer to Reserves	0	0
Less: Dividend paid on Equity Shares	0	0
Less: Dividend paid on Preference Shares	0	0
Less: Dividend Distribution Tax	0	0
Balance carried forward	0	0

2. Overview & state of the company's affairs:

Revenues - standalone

During the year under review, the Company has recorded an income of Rs. 1062.12 Lakhs and loss of Rs. 451.20 Lakhs as against the income of Rs. 140.31 Lakhs and loss of Rs. 566.20 Lakhs in the previous financial year ending 31.03.2023.

The Company is looking forward for good profit margins in near future.

3 Dividend:

Keeping the Company's growth plans in mind, your directors have decided not to recommend dividend for the year.

4. Transfer to reserves:

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, the company has not proposed to transfer any amount to general reserves account of the company during the year under review.

5. Investor Relations:

The Company continuously strives for excellence in its Investor Relations engagement with International and Domestic investors through structured conference-calls and periodic investor/analyst interactions like individual meetings, participation in investor conferences, quarterly earnings calls and analyst meet from time to time. The Company ensures that critical information about the Company is available to all the investors by uploading all such information on the Company's website.

6. Material changes & commitment affecting the financial position of the company:

There have been no material changes and commitments affecting the financial position of the Company which have occurred during the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

7. Significant & material orders passed by the regulators or courts or tribunals:

No significant or material orders have been passed against the Company by the Regulators, Courts, or Tribunals, which impacts the going concern status and company's operations in future.

8. Transfer of un-claimed dividend to Investor Education and Protection:

The Company has not transferred any amount to Investor Education and Protection Fund during the year under review.

9. Details of Nodal Officer:

The Company has designated Mr. Dhananjaya Alli as a Nodal Officer for the purpose of IEPF.

10. Investor Education and Protection Fund (IEPF):

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 016 ("IEPF Rules") read with the relevant circulars and amendments thereto,

the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (“IEPF”), constituted by the Central Government.

During the Year, the Company has not transferred any amount transferred to Investor Education and Provident Fund.

11. Revision of financial statements:

There was no revision of the financial statements for the year under review.

12. Change in the nature of business, if any:

The Company has not undergone any change in the nature of business during the FY 2023-24.

13. Deposits from public:

The Company has not accepted any public deposits during the Financial Year ended March 31, 2024, and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2024, there has been no non-compliance with the requirements of the Act.

14. Depository System:

SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only with effect from 1st April 2019. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

15. Subsidiary companies:

Your Company does not have any Subsidiary companies.

16. Companies which have become or ceased to be subsidiaries:

During the FY 2023-24, the company does not have any subsidiary Company.

17. Investment in subsidiaries:

During financial year 2023-24, the Company had not infused any capital in Subsidiary Companies.

18. Independent director’s familiarization programmes:

Independent Directors are familiarized about the Company’s operations, businesses, financial performance and significant development so as to enable them to take well-informed decisions in timely manner. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company are also made to the directors. Direct meetings with the Chairperson are further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

The details of familiarisation programme held in FY 2022-23 are also disclosed on the Company's website and its web link is <https://www.vistapharmaceuticals.com/>

19 Board Evaluation

Performance of the Board and Board Committees was evaluated on various parameters such as structure, composition, diversity, experience, corporate governance competencies, performance of specific duties and obligations, quality of decision-making and overall Board effectiveness. Performance of individual Directors was evaluated on parameters such as meeting attendance, participation and contribution, engagement with colleagues on the Board, responsibility towards stakeholders and independent judgement. All the Directors were subjected to peer-evaluation.

All the Directors participated in the evaluation process. The results of evaluation were discussed in the Board meeting held on February 10, 2024. The Board discussed the performance evaluation reports of the Board, Board Committees, Individual Directors, and Independent External Persons. The Board upon discussion noted the suggestions / inputs of the Directors. Recommendations arising from this entire process were deliberated upon by the Board to augment its effectiveness and optimize individual strengths of the Directors.

The detailed procedure followed for the performance evaluation of the Board, Committees and Individual Directors is enumerated in the Corporate Governance Report.

20. Meetings of the Board:

The Board of Directors duly met Twenty six (26) times on 01-04-2023, 10-04-2023, 24-04-2023, 08-05-2023, 25-05-2023, 27-05-2023, 30-05-2023, 09-06-2023, 16-06-2023, 30-06-2023, 13-07-2023, 18-07-2023, 12-08-2023, 26-08-2023, 06-09-2023, 20-09-2023, 09-10-2023, 16-10-2023, 20-10-2023, 07-11-2023, 10-11-2023, 28-11-2023, 06-12-2023, 30-12-2023, 08-01-2024, 29-01-2024 and 10-02-2024 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

21. Committees of the Board:

There are various Board constituted Committees as stipulated under the Act and Listing Regulations namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship and Risk Management Committee. Brief details pertaining to composition, terms of reference, meetings held and attendance thereat of these Committees during the year have been enumerated in Corporate Governance Report forming part of this Annual Report.

22. Audit Committee Recommendations:

During the year, all recommendations of Audit Committee were approved by the Board of Directors.

23. Directors and key managerial personnel:

As on date of this report, the Company has Fourteen Directors, out of those seven are Independent Directors including women director, 4 non-Whole time Director, 3 whole time Directors.

a) Appointment/Re-appointment of Directors of the Company:

- a. Appointment of Mr. Naga Raja Madineni as Independent Director of the Company with effect from 16th October 2023.
- b. Appointment of Mr. Madhusudhan Anchi as Independent Director of the Company with effect from 16th October 2023.
- c. Appointment of Mrs. Swapna Priya Gunduboina as Independent Director of the Company with effect from 16th October 2023.
- d. Appointment of Mr. Anumala Ravi Chandrakumar as Independent Director of the Company with effect from 16th October 2023.
- e. Appointment of Mr. Rama Mohan Manamasa as Independent Director of the Company with effect from 16th October 2023.
- f. Re appointment of Mr. Umesh Virupakah Banakar as Independent Director of the company with effect from 13.08.2024.
- g. Re Appointment of Mrs. Divya Bhavani Chakravarthula as Independent Director of the company with effect from 13.08.2024.

b) Resignation/ Cessation of Directors of the Company:

During the year, no Director resigned or ceased to be Director of the Company.

c) Key Managerial Personnel:

Key Managerial Personnel for the financial year 2023-24

- Dr. Dhananjaya Alli, Whole Time Director of the company.
- Mr. Murali Meraga, Managing Director of the company.
- Mr. Suneel Pachipala, Chief financial officer of the company.
- Appointment of Ms Barkha Jain, Company Secretary & Compliance Officer of the Company w.e.f 10.02.2024
- Resignation of Mr. Nishant Talreja, Company Secretary & Compliance Officer of the Company w.e.f 16.06.2023

24. Statutory audit and auditors report:

M/s. A.M Reddy & D.R. Reddy., Chartered Accountants (Firm Registration no. 009068S), was appointed as statutory auditors of the company in the 29th Annual General Meeting for a period of five years from the conclusion of 29th AGM till the conclusion of 34th AGM. The Statutory auditors have confirmed their eligibility for the financial year 2023-24.

The Auditors' Report for fiscal year 2023-2024 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report. The Company has received audit report with unmodified opinion for Standalone Audited Financial Results of the Company for the Financial Year ended March 31, 2024 from the statutory auditors of the Company.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

25. Internal auditors:

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; during the year under review, the Internal Audit of the functions and activities of the Company was undertaken by M/s Mahesh Dosa & Associates., the Internal Auditor of the Company.

Deviations are reviewed periodically and due compliance was ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to the Board. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditor.

26. Secretarial Auditor & Audit Report:

In terms of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based upon the recommendations of the Audit Committee, the Board of Directors had appointed Mrs. Aakansha Sachin Dubey, Practicing Company Secretary (CP No.20064) as the Secretarial Auditor of the Company, for conducting the Secretarial Audit for financial year ended March 31, 2024.

The Secretarial Audit was carried out by Mrs. Aakansha Sachin Dubey, Practicing Company Secretary (CP No. 20064) for the financial year ended March 31, 2024. The Report given by the Secretarial Auditor is annexed herewith as Annexure-L and forms integral part of this Report.

27. Annual Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. Further, Secretarial Compliance Report dated May 30, 2024, was given by Mrs. Aakansha Sachin Dubey, Practicing Company Secretary which was submitted to Stock Exchanges within 60 days of the end of the financial year.

28. Cost records and cost audit:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

29. No Frauds reported by statutory auditors

During the Financial Year 2023-24, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

30. Declaration by the Company

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164 (2) of the Act read with Rule 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

31. Conservation of energy, technology absorption and foreign exchange outgo:

The required information as per Sec.134 (3) (m) of the Companies Act 2013 is provided hereunder and Rule 8 of Companies (Accounts) Rules, 2014:

A. Conservation of Energy:

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

B. Technology Absorption:

1. Research and Development (R&D): NIL
2. Technology absorption, adoption and innovation: NIL

C. Foreign Exchange Earnings and Out Go:

1. Foreign Exchange Earnings: Nil
2. Foreign Exchange Outgo: Nil

32. Management discussion and analysis report:

Management discussion and analysis report for the year under review as stipulated under Regulation 34(2) (e) read with schedule V, Part B of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 with the stock exchange in India is annexed herewith as Annexure- G to this report.

33. Risk management policy:

The Board of Directors had constituted Risk Management Committee to identify elements of risk in different areas of operations and to develop policy for actions associated to mitigate the risks. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continual basis.

34. Corporate governance:

Your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under the Listing Regulations. A separate section on Corporate Governance, forming a part of this Report and the requisite certificate from the Company's Auditors confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance as Annexure E.

35. Annual Return:

Pursuant to Sections 92 & 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 is also available on the Company's website URL:<https://www.vistapharmaceuticals.com/>

36. Authorised and paid-up capital of the company:

The authorized capital of the company stands at Rs. 15,00,00,000/- divided into 7,50,00,000 equity shares of Rs.2/- each and company's paid-up capital is Rs. 9,43,29,798/- divided into 4,71,64,899 equity shares of Rs. 2/-

each.

During the year the company has made allotment of Equity shares 96,08,260 on Conversion of 96,08,260 warrants on preferential basis.

37. Declaration of independence:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with both the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) read with Regulation 25 of the Listing Regulations attached as Annexure K.

In compliance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, all the PIDs of the Company have registered themselves with the India Institute of Corporate Affairs (IICA), Manesar and have included their names in the databank of Independent Directors within the statutory timeline.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

38. Director's Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that for the financial year ended March 31, 2024:

- a) in the preparation of the annual accounts for the financial year ended 31 March 2024, the applicable accounting standards and schedule III of the Companies Act, 2013 have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as on 31 March 2024 and of the profit and loss of the Company for the financial year ended 31 March 2024;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on an going concern basis;
- e) Proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and

- f) Proper systems to ensure compliance with the provisions of all applicable laws were followed and that such systems were adequate and operating effectively.

39. Vigil Mechanism/Whistle Blower Policy:

The Company has formulated a Vigil Mechanism / Whistle Blower Policy pursuant to Regulation 22 of the Listing Regulations and Section 177(10) of the Act, enabling stakeholders to report any concern of unethical behaviour, suspected fraud or violation.

The said policy inter-alia provides safeguard against victimization of the Whistle Blower. Stakeholders including directors and employees have access to the Managing Director & CEO and Chairperson of the Audit Committee.

During the year under review, no stakeholder was denied access to the Chairperson of the Audit Committee.

The policy is available on the website of the Company at <https://www.vistapharmaceuticals.com/>

40. Employee stock option scheme:

The Company does not have a Employee stock option Scheme.

41. Corporate social responsibility policy:

Since your Company does not have net worth of Rs. 500 Crore or more or turnover of Rs. 1000 Crore or more or a net profit of Rs. 5 Crore or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

42. Secretarial Standards:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively. During the year under review, the Company was in compliance with the Secretarial Standards (SS) i.e., SS-1 and SS- 2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

43. Insurance:

The properties and assets of your Company are adequately insured

44. Particulars of Loans, Guarantees or Investments

The Company has been availing facilities of Credit and Guarantee as and when required, for the business of the Company, from Bank of Baroda Bank of INR 5.319 Crore was given by the Bank

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements.

45. Internal Financial Control Systems:

Your Company has well laid out policies on financial reporting, asset management, adherence to Management policies and also on promoting compliance of ethical and well-defined standards. The Company follows an exhaustive budgetary control and standard costing system. Moreover, the

management team regularly meets to monitor goals and results and scrutinizes reasons for deviations in order to take necessary corrective steps. The Audit Committee, which meets at regular intervals also reviews the internal control systems with the Management and the internal auditors.

The internal audit is conducted at the Company and covers all key areas. All audit observations and follow-up actions are discussed with the Management as also the Statutory Auditors and the Audit Committee reviews them regularly.

46. Related Party Transactions:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. During the financial year 2023-24, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

In line with the provisions of Section 177 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, omnibus approval for the estimated value of transactions with the related parties for the financial year is obtained from the Audit Committee. The transactions with the related parties are routine and repetitive in nature.

The summary statement of transactions entered into with the related parties pursuant to the omnibus approval so granted are reviewed & approved by the Audit Committee and the Board of Directors on a quarterly basis. The summary statements are supported by an independent audit report certifying that the transactions are at an arm's length basis and in the ordinary course of business.

The Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure- C to this report.

47. Policy on director's appointment and remuneration:

In adherence to the provisions of Section 134(3)(e) and 178(1) & (3) of the Companies Act, 2013, the Board of Directors upon recommendation of the Nomination and Remuneration Committee approved a policy on Director's appointment and remuneration, including, criteria for determining qualifications, positive attributes, independence of a Director and other matters. The said Policy extract is covered in Corporate Governance Report which forms part of this Report and is also uploaded on the Company's website at [www.http://vistapharmaceuticals.com](http://vistapharmaceuticals.com).

48. Particulars of Employees and related Disclosure:

Disclosure pertaining to remuneration and other details as required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure-D to this Report.

The Statement containing the particulars of employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and other applicable rules (if any) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding

During the year none of the employees is drawing a remuneration of Rs.1,02,00,000/- and above per annum or Rs.8,50,000/- per month and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

49. Implementation of Corporate Action

During the year under review, the Company has complied with the specified time limit for implementation of Corporate Actions.

50. Shares transferred to investor education and protection fund:

No shares were transferred to the Investor Education and Protection Fund during the year under review.

51. Ratio of remuneration to each director:

No remuneration is paid to any of the Director of the Company

52. Non-Whole time Directors' compensation and disclosures:

None of the Independent / Non-Whole time Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

53. Industry based disclosures as mandated by the respective laws governing the company:

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

54. Failure to implement corporate actions:

During the year under review, no corporate actions were done by the Company which were failed to be implemented.

55. Corporate insolvency resolution process initiated under the insolvency and bankruptcy code, 2016.

No corporate insolvency resolution processes were initiated against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

56. Details of difference between valuation amount on one time settlement and valuation while availing loan from banks and Financial institutions:

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

57. Policies:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website (<https://www.vistapharmaceuticals.com>). The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

Name of the policy	Brief Description	Website link
Board Diversity	At Vista Pharmaceuticals Limited, we believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors.	https://www.vistapharmaceuticals.com
Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the Directors, key managerial personnel and other employees.	https://www.vistapharmaceuticals.com
Policy on Material Subsidiaries	The policy is used to determine the material subsidiaries and material non-listed Indian subsidiaries of the Company and to provide the governance framework for them.	https://www.vistapharmaceuticals.com
Related Party Transaction Policy	The policy regulates all transactions between the Company and its related parties	https://www.vistapharmaceuticals.com

58. Statutory compliance:

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

59. Code of conduct for the prevention of insider trading:

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has formulated a Code of Conduct for Prevention of Insider Trading (“Insider Trading Code”) and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (“UPSI”).

The Code of Practices and Procedures for fair disclosure of UPSI is available on the website of the Company at <https://www.vistapharmaceuticals.com/>

60. CEO/CFO Certification:

As required Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/CFO certification is attached with the annual report as Annexure I.

61. Prevention of sexual harassment at workplace:

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various policies and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has adopted a policy on Prevention of Sexual Harassment at Workplace which aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour. An Internal Complaints Committee (“ICC”) has been set up by the senior management (with women employees constituting the majority). The ICC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

During the financial year ended March 31, 2024, no complaints pertaining to sexual harassment have been received.

62. Green Initiatives:

In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the Notice of 33rd Annual General Meeting of the Company are sent to all Members whose email addresses are registered with the Company/Depository Participant(s). For members who have not registered their e-mail addresses, physical copies are sent through the permitted mode.

63. Event Based Disclosures

During the year under review, the Company has not taken up any of the following activities:

1. Issue of sweat equity share: NA
2. Issue of shares with differential rights: NA
3. Issue of shares under employee’s stock option scheme: NA
4. Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
5. Buy back shares: NA
6. Disclosure about revision: NA
7. Preferential Allotment of Shares: 96,08,260 equity shares were allotted under Preferential issue.

64. Disclosure pursuant to Part A of Schedule V of SEBI LODR

Disclosure pursuant to Part-A of Schedule V read with Regulation 34(3) of SEBI is attached as Annexure-M of this report.

65. Other Disclosures:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- c. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

66. Appreciation & acknowledgement:

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from the investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your Directors also thanks the employees at all levels, who through their dedication, co-operation, support and smart work have enabled the company to achieve a moderate growth and is determined to poise a rapid and remarkable growth in the year to come.

Your Directors also wish to place on record their appreciation of business constituents, banks and other "financial institutions and shareholders of the Company like SEBI, BSE, NSDL, CDSL, ICICI Bank, Kotak Mahindra Bank and CITI Bank etc. for their continued support for the growth of the Company.

For and on behalf of the Board of Director
Vista Pharmaceuticals Limited

Sd/-
Murali Meraga
Managing Director
(DIN: 02537507)

Sd/-
Dhananjaya Allu
Whole time Director
(DIN: 00610909)

Place: Hyderabad
Date:13.08.2024

Annexures- C to the Director's Report

Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The nomination and remuneration committee consists of 3 Independent Directors. It reviews the remuneration of Chairperson and Managing Director of the Company.

Name of Director DIN	Title	Remuneration in Fiscal 2024	Remuneration in Fiscal 2023	% increase	Ratio of the remuneration of director to the median remuneration of the employees of the company for the financial year 2023-2024	Percentage increase in the median remuneration of employees in the financial year
Nil						

Remuneration Paid to Independent Directors in Financial Year 2023-2024 - Nil

Percentage increase in remuneration of each Director, Company Secretary and Chief Financial Officer in the financial year 2023-2024-

Director- NIL

Company Secretary- NIL

Chief Financial Officer- NIL

Percentage increase in the median remuneration of employees in the financial year 2023-2024- Nil

None of the employees is drawing Rs. 8,50,000/- and above per month or Rs.1,02,00,000/- and above in aggregate per annum, the limits prescribed under Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

For and on behalf of the Board of Director
Vista Pharmaceuticals Limited

Sd/-
Murali Meraga
Managing Director
(DIN: 02537507)

Sd/-
Dhananjaya Alli
Whole time Director
(DIN: 00610909)

Place: Hyderabad
Date:13.08.2024

Annexure-E to the Director's Report

REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report containing the details of Corporate Governance systems and processes at Vista Pharmaceuticals Limited as follows:

1. Company's Philosophy on Corporate Governance:

Company's endeavour is to maximize shareholder value. Vista is committed to adopt best governance practices and its adherence in true spirit at all times. It has strong legacy of fair, transparent and ethical governance practices.

Company has adopted a code of conduct which is applicable to all employees and is posted on the website of the Company. The Company also has in place a code for preventing insider trading.

Company is fully compliant with the requirements of the listing regulations and applicable corporate governance norms and is committed to ensuring compliance with all modifications within the prescribed time.

2. Board diversity:

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us, retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website, <https://www.vistapharmaceuticals.com>.

3. Compliance with SEBI (listing obligations and disclosure requirements) regulations, 2015:

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company framed the following policies which are available on Company's website i.e. <https://www.vistapharmaceuticals.com>.

- Board Diversity Policy
- Policy on preservation of Documents
- Risk Management Policy
- Whistle Blower Policy
- Familiarization program for Independent Directors
- Sexual Harassment Policy
- Related Party Policy
- Code of Conduct for Board of Directors and Senior Management Personnel

4. 'Vista' code of conduct for the prevention of insider trading:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website <https://www.vistapharmaceuticals.com>.

5. Board of Directors:

The composition of the Board of Directors of the company is an appropriate combination of executive and non-Whole time Directors with right element of independence. As on March 31, 2024, the Company's Board comprised of Fourteen Directors, out of which Seven are independent Directors on the Board including three Women Director and Three whole time directors and four non-Whole time Directors. In terms of Regulation 17(1) (b) of SEBI (LODR) Regulations, 2015 and section 149 of Companies Act 2013, the company is required to have one half of total Directors as independent Directors. The non-Whole time Directors are appointed or re-appointed based on the recommendation of the Nomination & Remuneration Committee which considers their overall experience, expertise and industry knowledge. One third of the non-Whole time Directors other than independent Directors, are liable to retire by rotation every year and are eligible for reappointment, subject to approval by the shareholders.

6. Skills / Expertise / Competencies of the Board of Directors;

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

Sl. No.	Skills / Expertise / Competence of the Board of Directors are required in the context of business of the Company	Names of the Directors who have such skills / expertise / competence
1.	Business Strategy, Sales & Marketing, Law, Taxation, Finance, Foreign Exchange Related	Dr. Dhananjaya Alli Mr. Murali Meraga Mr. Umakanth Katta
2.	Corporate Governance, Administration, Decision Making	Mr. Stanley Prabhakar Reddy Dr. Umesh Virupakah Banakar
3.	Financial and Management skills.	Mrs. Swapna Priya Gunduboina Mr. Anumala Ravi Chandrakumar
4.	Technical / Professional skills	Mr. Pavan Sathvik Gilaka Mr. Divakar Reddy Yerrabommanahalli
5.	Behavioural skills - attributes and competencies	Mr. Mallem Hanumantha Rao Mr. Naga Raja Madineni Mr. Madhusudhan Anchi

7. Appointment/Re-appointment of Directors:

Details of Director seeking appointment/ reappointment at the forthcoming Annual General Meeting as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) is annexed to the Notice convening the Annual General Meeting and forming part of this Annual Report.

8. Attendance and directorships held:

As mandated by the SEBI (LODR) Regulations, 2015, none of the Directors are members of more than ten Board-level committees nor are they chairman of more than five committees in which they are members. Further all the Directors have confirmed that they do not serve as an independent director in more than seven listed companies or where they are whole-time directors in any listed company, then they do not serve as independent director in more than three listed companies.

The names and categories of the Directors on the Board, their attendance at Board meeting during the year and at last Annual General Meeting, as also the number of Directorships and Committee memberships held by them in other companies are shown in Table 1.

Name of Director	Relationship with Directors	Category	No. of Meetings Held	No. of Meetings Attended	Whether Attended Last AGM	No. of Outside Directorships of Public Companies	No. of Committee Memberships	No. of Committee Chairmanships
Malle Hanumantha Rao	None	Non-Executive Director	26	20	No	0	1	0
Dhananjaya Alli	None	Whole Time Director	26	26	Yes	0	0	0
Murali Meraga	None	Managing Director	26	26	Yes	0	0	0
Umakanth Katta	None	Non-Executive Director	26	26	No	0	0	0
Pavan Sathvik Gilaka	None	Whole Time Director	26	3	Yes	0	0	0
Stanley Reddy	Brother of Mr. Divakar Reddy Yerrabomm anahalli	Non-Whole time Director	26	15	No	0	0	0
Divakar Reddy Yerrabomm nahalli	Brother of Mr. Stanley Prabhakar Reddy	Non-Whole time Director	26	26	Yes	0	0	0
Umesh Virupaksha Banakar	None	Independent Director	26	10	No	0	2	0
Divya Bhavani Chakravarthula	None	Independent Director	26	10	No	0	2	0
Naga raja Madineni	None	Independent Director	26	10	No	0	0	0
Madhusudhan Anchi	None	Independent Director	26	10	No	0	0	0
Swapna Priya Gunduboina	None	Independent Director	26	10	No	0	0	0
Anumala ravi Chandrakumar	None	Independent Director	26	10	No	0	1	0
Rama Mohan Manamasa	None	Independent Director	26	10	No	0	0	0

The Name of other listed entities where directors of the company are directors and the category of directorship are shown in following table:

Sr.No.	Name of Director	Name of the Listed Companies in Which Director is Director	Nature of Directorship
			NA

9. Information supplied to the board:

The Board has complete access to all information of the Company and is regularly provided advanced detailed information as a part of the agenda papers or is tabled therein. In addition, detailed quarterly performance report by the Managing Director is presented in the quarterly Board meeting, encompassing all facets of the Company's operations during the quarter, including update of key projects, outlook and matters relating to environment, health & safety, corporate social responsibility etc. The following information is provided to the Board as a part of the agenda papers:

- Annual and Quarterly financial statements for the Company and the Accounting Policy.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Annual business plan
- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary, whenever required
- Expansion projects and its status monitoring.
- Fatal or serious accidents, injuries or any material environmental problems, if any
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company, if any
- Significant labor problems and their proposed solutions, whenever necessary
- Any significant development in human resources / industrial relations including long-term wage agreement, major voluntary retirement scheme, etc.
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material Quarterly disclosure of all the investments made
- Material non-compliance of any regulatory, statutory nature or listing requirements and shareholders service, such as non-payment of dividend, delay in share transfer and others, if any
- Quarterly review of compliance status under various laws applicable to the Company
- Substantial non-payment of goods sold by the Company except disputes
- Related Party Transactions, if they are not at arm's length and in the ordinary course of business

- Half-yearly summary of bank guarantees issued.
- All other matters required to be placed before the Board for its review / information / approval under the statutes, including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. Familiarization program for independent directors:

The Board members are provided with necessary documents, reports, internal policies and site visits to enable them to familiarize with the Company's operations, its procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company business, strategy and risks involved. Detailed presentations on the Company's business segments were made at the meetings of the Directors held during the year.

The Company's Policy of conducting the Familiarization Program and details of such familiarization program during the year, is placed on its website viz., <https://www.vistapharmaceuticals.com>.

11. Committees of the board:

The Company has four Board-level Committees - Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee and Risk Management Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

12. Performance Evaluation of Board, Committees and Directors:

Pursuant to provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted for FY 2023-24 on February 10, 2024, involving the following:

- i. Evaluation of IDs, in their absence, by the entire Board was undertaken, based on their performance and fulfilment of the independence criteria prescribed under the Act and SEBI Listing Regulations; and
- ii. Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman.

An IDs' meeting, in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations, was convened on February 10th, 2024, mainly to review the performance of Independent Directors and the Chairman & Managing Director as also the Board as a whole. All IDs were present at the said meeting.

- (i) **Board:** Composition, responsibilities, stakeholder value and responsibility, Board development, diversity, governance, leadership, directions, strategic input, etc.
- (ii) **Whole time Directors:** Skill, knowledge, performance, compliances, ethical standards, risk mitigation, sustainability, strategy formulation and execution, financial planning & performance, managing human relations, appropriate succession plan, external relations including CSR, community involvement and image building, etc.

- (iii) **Independent Directors:** Participation, managing relationship, ethics and integrity, Objectivity, bringing independent judgement, time devotion, protecting interest of minority shareholders, domain knowledge contribution, etc.
- (iv) **Chairman:** Managing relationships, commitment, leadership effectiveness, promotion of training and development of directors etc.
- (v) **Committees:** Terms of reference, participation of members, responsibility delegated, functions and duties, objectives alignment with company strategy, composition of committee, committee meetings and procedures, management relations.

Performance evaluation was done on the scale of 1 to 5, 1 being very poor and 5 being outstanding. The outcome of performance evaluation is given below:

Categories	Rating (out of 5)
Board as a whole	4.84
Individual Directors	
Mallem Hanumantha Rao	4.88
Dhananjaya Alli	4.86
Murali Meraga	4.73
Umakanth Katta	4.87
Pavan Sathvik Gilaka	4.89
Stanley Prabhakar Reddy	4.81
Divakar Reddy Yerrabommanahalli	4.82
Umesh Virupakah Banakar	4.87
Divya Bhavani Chakravarthula	4.75
Naga Raja Madineni	4.85
Madhusudhan Anchi	4.72
Swapna Priya Gunduboina	4.95
Anumala Ravi Chandrakumar	4.78
Rama Mohan Manamasa	4.52
Audit Committee	4.71
Stakeholder Relationship Committee	4.77
Nomination & Remuneration Committee	4.78
Risk Management Committee	4.52

Disclosures as prescribed under SEBI circular dated May 10, 2018 are given below:

Observations of Board evaluation carried out for the year	No observations.
Previous year's observations and actions taken received, no actions were taken.	Since no observations were received, no actions were taken.
Proposed actions based on current year observations	Since no observations were received, no actions were taken.

13. Declaration by Independent Directors:

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Section 149(6) of the Act.

14. Declaration by Board:

The Board has confirmed that in its opinion, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

During the year under review, no Independent Director has resigned before expiry of his tenure.

15. Audit committee:

Terms of reference of Audit committee covers all the matters prescribed under Regulation 18 of the Listing Regulations and Section 177 of the Act, 2013.

A. Brief Description of Terms of Reference: -

Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommending the appointment and removal of External Auditors, fixation of audit fee and approval for payment for any other services;
- c. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- d. Approval of payment to statutory auditors for any other services rendered by them.
- e. Review with the management and statutory auditors of the annual financial statements before submission to the Board with particular reference to:

- i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- ii) Changes, if any, in accounting policies and practices and reasons for the same;
- iii) Major accounting entries involving estimates based on the exercise of judgment by management;
- iv) Significant adjustments made in the financial statements arising out of audit findings;
- v) Compliance with listing and other legal requirements relating to financial statements
- vi) Disclosure of any related party transactions;
- vii) Modified opinion(s) in the draft audit report;
- f. Review of the quarterly and half yearly financial results with the management and the statutory auditors;
- g. Examination of the financial statement and the auditors' report thereon;
- h. Review and monitor statutory auditor's independence and performance and effectiveness of audit process;
- i. Approval or any subsequent modification of transactions with related parties;
- j. Scrutiny of inter-corporate loans and investments;
- k. Review of valuation of undertakings or assets of the company wherever it is necessary;
- l. Evaluation of internal financial controls and risk management systems;
- m. Review with the management, statutory auditors and the internal auditors about the nature and scope of audits and of the adequacy of internal control systems;
- n. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p. Consideration of the reports of the internal auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary;
- q. Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
- r. Review the functioning of the whistle blower mechanism;
- s. Review and monitor the end use of funds raised through public offers and related matters;

- t. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- u. Frame and review policies in relation to implementation of the Code of Conduct for Prevention of Insider Trading and supervise its implementation under the overall supervision of the Board;
- v. Discharge such duties and functions as indicated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the rules made there under from time to time.
- w. Review of the following information:
 - management discussion and analysis of financial condition and results of operations;
 - statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - management letters / letters of internal control weaknesses issued by the statutory auditors;
 - internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
 - Statement of deviations as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document /prospectus / notice in terms of Regulation 32(7).
 - The Audit Committee of the listed holding company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company.
 - Carrying out any other function as may be referred to the Committee by the Board.
 - Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

B. Internal Audit:

The Company has adequate internal control and Internal Audit system commensurate with its size and nature of its business. The Internal Audit Plan is approved by the Audit Committee and the Internal Auditors directly present their report to the Audit Committee for their consideration.

C. Composition, Meetings & Attendance:

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the Listing Regulations and the provisions of Section 177 of the Act. All members of the Committee are financially literate, with Ms. Chakravarthula Divya Bhavani, as Chairperson of the Committee, having the relevant accounting and financial management expertise.

- Recommend to the Board how the Company will vote on resolutions for appointment of Directors on the Boards of its material subsidiaries.
- Recommend to the Board, the appointment of Key Managerial Personnel (KMP) and executive team members.
- Carry out the evaluation of every Director's performance and support the Board and Independent Directors in the evaluation of the performance of the Board, its Committees and individual Directors, including formulation of criteria for evaluation of Independent Directors and the Board.
- Oversee the performance review process for the KMP and executive team with the view that there is an appropriate cascading of goals and targets across the Company.
- Recommend the Remuneration Policy for the Directors, KMP, executive team and other employees.
- On an annual basis, recommend to the Board the remuneration payable to Directors, KMP and executive team of the Company.
- Review matters related to remuneration and benefits payable upon retirement and severance to MD/EDs, KMP and executive team.
- Review matters related to voluntary retirement and early separation schemes for the Company.
- Provide guidelines for remuneration of Directors on material subsidiaries.
- Recommend to the Board how the Company will vote on resolutions for remuneration of Directors on the Boards of its material subsidiaries.
- Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of the Board, KMP and executive team members.
- Oversee familiarization programs for Directors.
- Review HR and People strategy and its alignment with the business strategy periodically, or when a change is made to either.
- Review the efficacy of HR practices, including those for leadership development, rewards and recognition, talent management and succession planning.
- Perform other activities related to the charter as requested by the Board from time to time.

A. Composition of the committee, meetings and attendance during the year:

There were Three Nominations and Remuneration Committee Meetings held during the financial year 2023-24 on 12.06.2023, 16.08.2023 and 10.11.2024.

The composition of the Audit Committee and the details of the meetings attended by its members during the financial year ended 31st March 2024 are as under:

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mrs. Divya Bhavani Chakravarthula	Chairperson	NED(I)	4	4
Mr. Umesh Banakar Virupaksha	Member	NED(I)	4	4
Mr. Anumala Ravi Chandrakumar	Member	NED(I)	4	4

The Audit Committee met 4 times during the financial year 2023-24 and the gap between any two meetings did not exceed 120 days. The dates on which the Audit Committee Meetings held were: 30 May 2023, 12 August 2023, 10 November 2023 and 10 February 2024. Requisite quorum was present at the above Meetings.

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

During the year, the Audit Committee inter alia reviewed key audit findings covering Operational, Financial and Compliance areas, Risk Mitigation Plan covering key risks affecting the Company which were presented to the Committee. The Chairman of the Audit Committee briefed the Board members on the significant discussions which took place at Audit Committee Meetings.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 30th September 2023.

16. Nomination and remuneration committee:

The Nomination and Remuneration Committee ('NRC') functions in accordance with Section 178 of the Act, Regulation 19 of the Listing Regulations and its Charter adopted by the Board. The terms of reference of the NRC includes:

- Recommend to the Board the setup and composition of the Board, including formulation of the criteria for determining qualifications, positive attributes and independence of a Director.
- Periodical review of composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Support the Board in matters related to the set-up, review and refresh of the Committees.
- Devise a policy on Board diversity.
- Recommend to the Board the appointment or reappointment of Directors.

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mrs. Divya Bhavani Chakravarthula	Chairperson	NED(I)	3	3
Mr. Umesh Banakar Virupaksha	Member	NED(I)	3	3
Mr. Anumala Ravi Chandrakumar	Member	NED(I)	3	3

17. Stakeholder's relationship committee:

Terms of reference of the committee comprise of various matters provided under Regulation 20 of the Listing Regulations and section 178 of the Act, 2013 which inter-alia include:

- (i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (ii) Proactively communicate and engage with stockholders including engaging with the institutional shareholders at least once a year along with members of the Committee/Board/ KMPs, as may be required and identifying actionable points for implementation.
- (iii) Review of measures taken for effective exercise of voting rights by shareholders.
- (iv) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (v) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Committee comprises of 3 Directors out of which all are independent. In the financial year 2023-24, 3 meetings of the Committee were held on 30th May 2023, 10th November 2023 and 10th February 2024. Composition of committees and member's attendance at the meetings during the year are as under:

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mrs. Divya Bhavani Chakravarthula	Chairperson	NED(I)	3	3
Mr. Umesh Virupaksha Banakar	Member	NED(I)	3	3
Mr. Rama Mohan Manamasa	Member	NED(I)	3	3

18. Performance evaluation criteria for independent directors:

The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the company's business.

Policy:

1. The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.
2. In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:
 - General understanding of the company's business dynamics, global business and social perspective;
 - Educational and professional background
 - Standing in the profession;
 - Personal and professional ethics, integrity and values;
 - Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

2.1 The proposed appointee shall also fulfil the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall endeavor to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the company for Directors and senior Management personnel;
- shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other relevant laws.

3. Criteria of independence

- 3.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.
- 3.2 The criteria of independence shall be in accordance with guidelines as laid down in companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.3 The independent Director shall abide by the “code for independent Directors “as specified in Schedule IV to the companies Act, 2013.

4. Other directorships/ committee memberships

4.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as director of the company. The NRC Committee shall take into account the nature of and the time involved in a director’s service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

4.2 A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.

4.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.

4.4 A Director shall not be a member in more than 10 committees or act as chairman of more than 5 committee across all companies in which he holds directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder’s relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the companies Act, 2013 shall be excluded.

19. Name and designation of compliance officer:

Ms. Barkha Jainis the Company Secretary & Compliance Officer of the Company.

20. Details of complaints/requests received, resolved and pending during the year 2023-24:

Number of complaints	Number
Number of complaints received from the investors comprising non-receipt of securities sent for transfer and transmission, complaints received from SEBI / Registrar of Companies / Bombay Stock Exchange / National Stock Exchange / SCORE and so on	0
Number of complaints resolved	0
Number of complaints not resolved to the satisfaction of the investors as on March 31, 2024	0
Complaints pending as on March 31, 2024	0
Number of Share transfers pending for approval, as on March 31, 2024	0

21. Pecuniary Relationship or Transactions of the Non-Whole time Directors Vis-À-Vis the Listed Company:

None of the Non-Whole time Director of the Company had pecuniary relationship with Company.

A. CRITERIA FOR MAKING PAYMENTS TO NON-WHOLE TIME DIRECTORS:

Policy:

1. Remuneration to Whole time Director and key managerial personnel

- 1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Whole time Director of the company within the overall limit approved by the shareholders.
- 1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the company.
- 1.3 The remuneration structure to the Whole time Director and key managerial personnel shall include the following components:
 - (i) Basic pay
 - (ii) Perquisites and Allowances
 - (iii) Stock Options
 - (iv) Commission (Applicable in case of Whole time Directors)
 - (v) Retrial benefits
 - (vi) Annual performance Bonus
- 1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance Bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

2. Remuneration to Non - Whole time Directors

- 2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non - Whole time Directors of the Company within the overall limits approved by the shareholders.
- 2.2 Non - Whole time Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Whole time Directors shall also be entitled to profit related commission in addition to the sitting fees.

3. Remuneration to other employees

- 3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

B. REMUNERATION TO DIRECTORS PAID DURING THE FINANCIAL YEAR 2023-24 AND OTHER DISCLOSURES:

Name of the Director	Salary(Rs)	Sitting fees (Rs)	Number of shares held	Service Contracts	Stock Option Details	Fixed Component	Performance Based Incentive
Mallem Hanumantha Rao	--	--	900	--	--	--	--
Dhananjaya Alli	--	--	28,87,424	--	--	--	--
Murali Meraga	--	--	90,00,000	--	--	--	--
Umakanth Katta	--	--	79,02,220	--	--	--	--
Pavan Sathvik Gilaka	--	--	77,58,000	--	--	--	--
Stanley Prabhakar Reddy	--	--	--	--	--	--	--
Divakar Reddy Yerrabommanahalli	--	--	--	--	--	--	--
Umesh Virupaksha Banakar	--	--	--	--	--	--	--
Divya Bhavani Chakravarthula	--	--	--	--	--	--	--
Naga Raja Madineni	--	--	--	--	--	--	--
Madhusudhani Anchi	--	--	--	--	--	--	--
Swapna Priya Gunduboina	--	--	--	--	--	--	--
Anumala Ravi Chandrakumar	--	--	--	--	--	--	--
Rama Mohan Manamasa	--	--	--	--	--	--	--

21. Independent directors' meeting:

As per clause 7 of the schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent directors) was held on 12.08.2023, to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. The details of the familiarization program is given at company's website (<https://www.vistapharmaceuticals.com/>).

viii) Remuneration policy:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities should and individual performance.

Policy for selection of directors and determining directors' independence:

1. Scope:

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

2. Terms and References:

2.1 "Director" means a director appointed to the Board of a Company.

2.2 "Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

2.3 "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Remuneration policy for Directors, key managerial personnel and other employees:

1. Scope:

1.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the company.

2. Terms and Reference:

In this policy the following terms shall have the following meanings:

2.1 "Director" means a director appointed to the Board of the company.

2.2 "Key Managerial Personnel" means

(i) The Chief Executive Office or the Managing Director or the Manager;

(ii) The Company Secretary;

(iii) The Whole-Time Director;

(iv) The Chief Finance Officer; and

(v) Such other office as may be prescribed under the companies Act, 2013

2.3 "Nomination and Remuneration committee" means the committee constituted by Board in accordance with the provisions of section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

22. Risk Management Committee: -

The Company has an effective risk management procedure, which is governed at the highest level by the Board of Directors. However, to further strengthen & streamline the procedures about risk assessment and minimization procedures, the Board of Directors voluntarily constituted a Board level Risk Management Committee (RMC).

A.) Composition:

The Details of composition of the Committee are given below:

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mrs. Divya Bhavani Chakravarthula	Chairperson	NED(I)	3	3
Mr. Umesh Virupaksha Banakar	Member	NED(I)	3	3
Mr. Rama Mohan Manamasa	Member	NED(I)	3	3

Role and responsibilities of the committee includes the following:

- Framing of Risk Management Plan and Policy.
- Overseeing implementation of Risk Management Plan and Policy
- Monitoring of Risk Management Plan and Policy
- Validating the process of risk management
- Validating the procedure for Risk minimisation.
- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes.
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.

23. Monitoring Governance of Subsidiary Companies:

Pursuant to regulation 16(1)(c) of the Listing Regulations, the Company Does not have Subsidiary Companies

24. Non-Whole time Directors' compensation and disclosures:

None of the Independent/Non-Whole time Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

25. Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has issued and allotted 2,67,58,000 convertible Share Warrants to others on Preferential basis at duly approved in EGM held as on 14th October 2022.

During the Year under report, the Company has not issued convertible instruments.

26. Number of shares and convertible instruments held by non Whole time Directors:

Mr. Umakanth Katta, Non-Whole time Director of the Company holds 50,00,000 fully paid-up equity shares of the Company.

27. Disclosure of commodity price risks and commodity hedging activities:

Price and demand of the Company's finished products are inherently volatile and remain strongly influenced by global economic conditions. Any fluctuation in finished product prices or currency has direct impact on the Company's revenue and profits.

The Company considers exposure to commodity price fluctuations to be an integral part of our business and its usual policy is to sell its products at prevailing market prices. The Company has a well-defined policy framework wherein no speculative positions are taken and limited commodity hedging is done with endeavours to achieve month-average rates both in currency and metal prices. The Company follows the policy of taking forward cover for net foreign exposure, if the net is payable in foreign currency, with negligible exposure in non USD currencies. All policies are periodically reviewed basis local and global economic environment.

28. Details on general body meetings:

A. Location, date and time of last three AGMs and special resolutions there at as under:

Financial Year	Date	Time	Location	Special / Ordinary Resolution
2022-23	30.09.2023	11.00 AM	Plot Nos. 10 to 14 and 16 to 20, TSIC Industrial Estate, Gopalaipalli Village, Narketpally Mandal, Nalgonda District- 508254, Telangana.	4 Ordinary Resolutions & 4 Special Resolution
2021-22	29.09.2022	3.30 PM	Plot Nos. 10 to 14 and 16 to 20, TSIC Industrial Estate, Gopalaipalli Village, Narketpally Mandal, Nalgonda District- 508254, Telangana.	2 Ordinary Resolutions
2020-21	25.09.2021	03.00 PM	Plot Nos. 10 to 14 and 16 to 20, TSIC Industrial Estate, Gopalaipalli Village, Narketpally Mandal, Nalgonda District- 508254, Telangana.	2 Ordinary Resolutions

B. Location, date and time of EGM held during F.Y.2023-24 and special resolutions there at as under:

No EGM was conducted during F.Y. 2023-24.

29. Passing of Resolutions by Postal Ballot

There were no resolutions passed by the Company through Postal Ballot during the financial year 2023-24.

30. Means of Communication:

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. The Company regularly interacts with Members through multiple channels of communication such as results announcement, annual report, media releases, Company's website and subject specific communications.

The quarterly, half yearly and annual results of the Company's performance are published in leading newspapers such as Business Standard and Navatelangana. These results are also made available on the website of the Company <https://www.vistapharmaceuticals.com>. The website also displays vital information relating to the Company and its performance, official press releases and presentation to analysts.

All price sensitive information and matters that are material to Members are disclosed to the respective Stock Exchanges where the securities of the Company are listed. The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre, for dissemination on their respective websites. The stock exchange filings are also made available on the website of the Company <https://www.vistapharmaceuticals.com>.

31. General shareholder information:

A. Annual general meeting:

The 33rd Annual General Meeting of the Company will be held as per the following schedule:

Day	Monday
Date	30.09.2024
Time	10.30 AM
Venue	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The AGM shall be deemed to be held at Plot Nos. 10 to 14 and 16 to 20, TSIIC Industrial Estate, Gopalaipalli Village, Narketpally Mandal, Nalgonda District-508254, Telangana.

B. Venue: Financial Year and Financial Year Calendar 2024-25 (Tentative Schedule)

The financial calendar (tentative) shall be as under:

Financial Year	2024-25
First Quarterly Results	14.08.2024
Second Quarterly Results	14.11.2024
Third Quarterly Results	14.02.2025
Fourth Quarterly Results	29.05.2025
Annual General Meeting for year ending 31st March, 2025	30.09.2025

C. Extraordinary General Meeting

There was no Extraordinary General Meeting held during F.Y. 2023-24.

D. Dividend Payment Date: No Dividend was declared during the Financial Year 2023-24.

E. Listing on stock exchanges & address:

The equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE). The Company has paid the listing fees for the year 2024-25 to both the Stock Exchanges.

Name of Exchanges

BSE Limited

VISTAPH

Address: BSE Limited

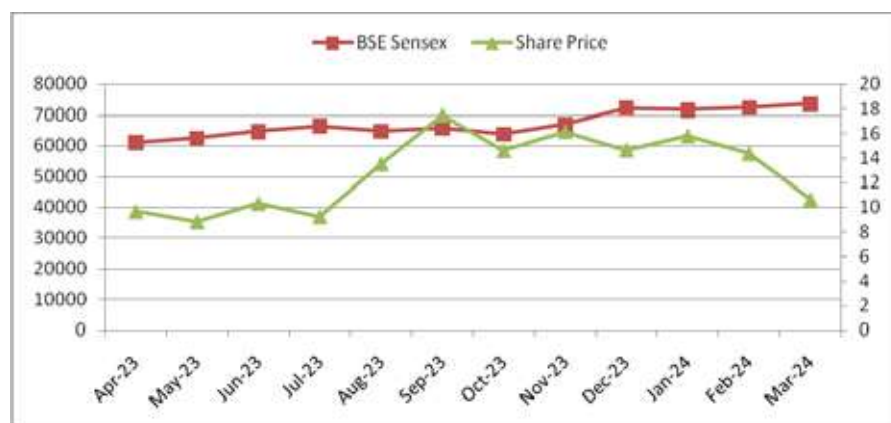
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

F. Stock Market Price Data: BSE Limited & NSE Limited:

Bombay Stock Exchange(BSE)

Month Price	Open Price	High Price	Low Price	Close
Apr 23	8.55	10.69	8.06	9.69
May 23	9.5	10.27	7.95	8.85
Jun 23	8.7	11.4	8.5	10.35
Jul 23	10.5	11.25	8.12	9.28
Aug 23	9.28	14.7	8.75	13.55
Sep 23	13.55	19.7	13	17.49
Oct 23	17.15	17.52	14.1	14.6
Nov 23	14.6	19.32	14	16.17
Dec 23	16.49	17.89	14.5	14.67
Jan 24	14.99	17.55	14.55	15.82
Feb 24	15.56	16.3	13.54	14.38
Mar 24	14.7	14.9	10.43	10.66

G. Performance in comparison to Board based indices:



H. Registrar and share transfer agents:

M/s.Aarthi Consultants Private. Limited
1-2-285, Domalguda,Hyderabad,
Telangana,500029
Phone Number: 040-27638111,27634445,
Website:www.aarthiconsultants.com
Email- info@aarthiconsultants.com

I. Share transfer system:

The transfers are normally processed within 10-12 days from the date of receipt, if the documents are complete in all respects. The Company Secretary has been empowered to approve the transfer of shares.

Effective April 1, 2019, SEBI has amended Regulation 40 of the SEBI Listing Regulations, which deals with transfer, transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

Shares received for transfer by the Company or its Registrar and Share Transfer Agent in physical mode are processed and all valid transfers are approved. The share certificate(s) is/are duly transferred and dispatched within a period of 15 days from the date of receipt.

According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

J. Distribution of Shareholding as on 31st March, 2024:

CATEGORY	NUMBER OF SHAREHOLDERS	%	AMOUNT	%
1 - 5000	13,653	92.70	1,00,95,300	8.25
5001 - 10000	514	3.49	40,39,880	3.30
10001 - 20000	259	1.76	38,83,450	3.18
20001 - 30000	90	0.61	22,72,340	1.86
30001 - 40000	50	0.34	22,72,340	1.86
40001 - 50000	34	0.23	15,95,440	1.31
50001 - 100000	60	0.41	42,23,160	3.45
100001 and above	69	0.46	9,44,05,600	77.18
TOTAL	14,729	100.00	12,23,25,660	100

K. Dematerialisation & liquidity of shares:

Vista Shares are tradable in Electronic Form. The Company has established electronic connectivity through Aarthi Consultants Private. Limited with both the depositories, National Securities Depository Limited (NSDL) and

Central Depository Services (India) Limited (CDSL) The International Securities Identification Number (ISIN) allotted to our shares under the Depository System is INE427C01021. As on March 31, 2024 94.37% of the shares were held in Dematerialised form and the rest in physical form.

Particulars	No. of Shares	% Share Capital
NSDL	1,54,97,153	33.20
CDSL	1,86,52,385	39.63
PHYSICAL	1,27,48,694	5.63
Total	3,67,93,907	78.46

We request the shareholders whose shares are held in physical mode to dematerialize the shares and update their bank accounts with the depository participants.

L. Book closure date:

The date of Book Closure for the purpose of Annual General Meeting and determining the shareholders' entitlement for dividend shall be from 24.09.2024 to 30.09.2024 (both days inclusive).

M. Electronic connectivity:

Demat ISIN Number: INE427C01021

N. National Securities Depository Limited

Trade World, Kamala Mills Compound

Senapati Bapat Marg, Lower Parel

Mumbai - 400 013.

O. Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th floor,

NM Joshi Marg, Lower Parel, Mumbai 400013

P. Shareholding Pattern as on 31st March, 2024:

S. No.	CATEGORY OF SHAREHOLDER	No. of shares held	Percentage of shareholding
(A)	PROMOTER AND PROMOTER GROUP		
(1)	INDIAN:		
(a)	Individual	73,29,620	15.63
(b)	Others	0	--
	Sub-Total A(1) :	73,29,620	15.63
(2)	FOREIGN:		--
(a)	Individuals	57,10,567	12.18
	Sub-Total A(2) :	57,10,567	12.18
	Total A=A(1)+A(2)	1,30,40,187	27.81
(B)	PUBLIC SHAREHOLDING		
(1)	INSTITUTIONS:		
(a)	Mutual Funds	14166	0.03
(b)	Bank	166	0
	Sub-Total B(1) :	14332	0.03
(2)	NON-INSTITUTIONS:		
(a)	Bodies Corporate	2,06,572	0.44
(b)	Individuals	3,36,35,295	71.71
	Sub-Total B(2) :	3,38,41,867	72.16
(C)	OTHERS:		
(1)	HUF	0	
(2)	EMPLOYEES	0	
(3)	CLEARING MEMBERS	0	
(4)	FOREIGN BODIES	0	
(5)	FOREIGN NATIONALS	0	
(6)	CORPORATE BODY - OTHERS	0	
(7)	NON RESIDENT INDIANS	0	
(8)	TRUSTS	0	
(9)	OTHERS	1846	0.01
	Sub-Total C:	1846	0.01
	Total B=B(1)+B(2) :	3,38,56,199	72.19
	Total (A+B) :	4,68,96,386	99.99
	GRAND TOTAL (A+B+C) :	4,68,98,232	100.00

Q. Disclosures:**A. Materially Significant Related Party Transactions**

During the year under review, the Company had not entered in to any materially significant transaction with any related party that may have potential conflict with the interests of the Company at large. The Audit committee has issued omnibus approval for the Related party transactions within the limits. Transactions with the Related Parties as required under Ind AS are disclosed in Note No.28 of the standalone financial statements forming part of this Annual Report.

B. Compliances

The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as the regulations and guidelines of SEBI. There were few penalties or strictures that have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets, during the last three years.

C. Whistle Blower Policy (Set up in terms of Sec 177 of the Companies Act, 2013 read with Regulation 22 of SEBI LODR Regulations, 2015)

With a view to adopt the highest ethical standards in the course of business, the Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairman of the Audit Committee, who reviews the report. Confidentiality is maintained of such reporting and it is ensured that the whistle blowers are not subjected to any discrimination. No person was denied access to the Audit Committee.

D. Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:

The Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015 and is in the process of implementation of non-mandatory requirements.

E. Policy on Material Subsidiaries

In terms of Regulation 34(3) of the SEBI (LODR) Regulations, 2015 the Board of Directors of the Company has adopted a policy with regard to determination of material subsidiaries. The policy is placed on the Company's website: <https://www.vistapharmaceuticals.com>.

F. Policy on Related Party Transactions

The Policy on dealing with Related Party Transactions is available on the Company's website: <https://www.vistapharmaceuticals.com>.

G. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) etc.,

During the year ended 31st March 2024, the Company has raised funds through preferential allotment in respect of Convertible warrants of 11,77,427 Equity Shares.

H. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

I. Recommendations of Committees of the Board

There were no instances during the financial year 2023-24 wherein the Board had not accepted the recommendations made by any Committee of the Board.

J. Total fee for all services paid by the listed entity and its subsidiaries on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part;

Payment to Auditors	Amount in Rs.
Statutory Audit fees including limited review	1,0,0,000
Certification & other attest services	60,000
Non-audit services	--
Outlays and Taxes	--
Total	1,60,000

K. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has established an appropriate mechanism for dealing with complaints in relation to Sexual Harassment of Women at Workplace, in accordance with its Policy on Prevention of Sexual Harassment at Workplace ('POSH') which is available on the website of the Company. There was on Complaints received during the financial year.

L. Commodity price risk and commodity hedging activities: Not Applicable

M. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule-V:

The company has complied with the requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule-V of the Securities Exchange Board of India (LODR) Regulations, 2015.

N. Adoption of discretionary requirements as specified in Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

With regard to discretionary requirements, the Company has adopted clauses relating to the internal auditor directly reporting to the Audit Committee.

O. The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance status (Yes/No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirement with respect to subsidiary of listed entity	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to Directors and senior management	Yes
27	Other Corporate Governance requirements	Yes. Regulation 46(2)(b) to (i) Functional Website

P. Disclosure with respect to Demat suspense account/unclaimed suspense account

There are no instances with respect to Demat suspense account/unclaimed suspense account.

Q. Compliance with SEBI (listing obligations and disclosure requirements) regulations, 2015:

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has framed the following policies which are available on Company's website i.e. [www.http://vistapharmaceuticals.com](http://vistapharmaceuticals.com)

- Board Diversity Policy
- Policy on preservation of Documents
- Policy for Materiality.

R. Code of Conduct

The Board of Directors has laid down a 'Code of Conduct' (code) for all the Board members and the Senior Management of the Company and this code is posted on the website of the company. Annual declaration is obtained from every person covered by the code.

The Company has a comprehensive Code of Conduct for prevention of insider trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board has formulated a Code of Conduct to regulate, monitor and report trading by insiders and the Board has also adopted a code of practices and procedures for fair disclosure of un-published price sensitive information, in order to align the same with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

S. Disclosure of Accounting Treatment

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules.

T. Non-Whole time Directors' Compensation and Disclosures

None of the Independent / Non-Whole time Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

U. CEO/ CFO Certification

In terms of regulation 17(8) of the Listing Regulations, the CFO made a certification to the Board of Directors which has been reviewed by the Audit Committee and taken on record by the Board and enclosed as Annexure-I to this Annual Report.

For and on behalf of the Board of
Vista Pharmaceuticals Limited

Sd/-

Sd/-

Place: Hyderabad

Date:13.08.2024

Murali Meraga

Managing Director
(DIN: 02537507)

Dhananjaya Alli

whole time Director
(DIN: 00610909)

Annexure-F**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has obtained from all the Members of the Board and Senior Management Personnel affirmation that they have complied with the Code of Conduct for Directors and Senior Management Personnel as required under Regulation 26(3) of the Listing Regulations for the FY 2023-24.

For and on behalf of the Board of
Vista Pharmaceuticals Limited

Sd/-

Sd/-

Place: Hyderabad

Date:13.08.2024

Murali Meraga

Managing Director
(DIN: 02537507)

Dhananjaya Alli

Whole time Director
(DIN: 00610909)

FORM MR-3
SECRETARIAL AUDIT REPORT
(Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

To
The Members of
M/s. Vista Pharmaceuticals Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vista Pharmaceuticals Limited (hereinafter called “the Company”). Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year commencing from 1st April, 2023 and ended 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Vista Pharmaceuticals Limited (“The Company”) for the financial year ended on 31st March, 2024, according to the provisions of:
 - a. The Companies Act, 2013 (the Act) and the rules made there under;
 - b. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
 - c. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
 - d. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings;
- . The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) is furnished hereunder for the financial year 2023-24: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations 2018; The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website i.e. https://www.vistapharmaceuticals.com/about_vista.html,
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable as the Company has not issued any Employee Stock Options during the year under review.
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Not Applicable as the Company has not issued any debt securities during the year under review.
 - f. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review.
 - g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable as the company has not delisted/proposed to delist its equity shares during the year under review.
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. Not Applicable as the Company has not bought back/proposed to buy-back any of its securities during the year under review.
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. I have also examined compliance with the applicable clauses of the following:
- a. Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.
 - b. Securities and Exchange Board of India Act, 1992 & Circulars, Master Circulars and Regulations issued by SEBI and applicable to the Company.
 - c. Listing Agreements entered into by the Company with BSE Limited.
4. The Management has identified and confirmed the following laws as being specifically applicable to the Company:
- The Drugs and Cosmetics Act, 1940 & Amendment 2008
 - The drugs and cosmetics rules, 1945
 - The Pharmacy Act, 1948
 - The Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
 - Drugs (Magic Remedies) Objectionable Advertisement Rules, 1955
 - The Narcotic Drugs and Psychotropic Substances Act, 1985
 - Special Permits and Licences Rules, 1952
 - The Medicinal and Toilet Preparations (Excise Duties) Act, 1956
 - The Drugs (Prices Control) Order 1995 (under the Essential Commodities Act)

- Essential Commodities Act, 1955
- Drugs (Prices Control) Order, 2013
- 5. We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial auditor and other designated professionals.
- 6. As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that
 - a. As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.
 - b. The provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:
 - External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - Foreign Direct Investment (FDI) was complied by the company under the financial year under report;
 - Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.

We further report that:-

- The Company has Managing Director Namely, Mr. Murali Meraga.
- The company has a Company Secretary namely Ms. Barkha Jain.
- The Company has the Internal Auditors namely M/s. Mahesh Dosa & Associates., Chartered Accountants, Hyderabad.
- The company has a Chief Financial Officer namely Mr. Suneel Pachipala,
- 7. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the following observations:

Observations/ Non-Compliances/ Adverse Remarks/ Qualifications in respect of the Companies Act, 2013 and SEBI Act, Regulations, Rules, Guidelines, Notifications, Circulars made there under are as follows:

- The Company failure to comply SEBI circular no. SEBI/HO/CFD/DI L2/CIR/P /2019/94 dated August 19, 2019, "the issuer or the issuing company, as the case may be, shall, make an application for listing, within twenty days from the date of allotment and also BSE imposed penalty of Rs.2,98,40,000 Plus GST @18%.
- The Company is yet to make the listing approval application for the Equity shares allotted pursuant to conversion of warrants issued pursuant to applicable regulations of SEBI (Issue of Capital and Disclosure Requirements).
- The company has not maintained the functional website and the necessary compliance towards the same is not made.

- The company has delayed in the complying with the regulation 6(1) of SEBI(LODR) Regulations 2015 relating to appointment of Company Secretary and Compliance Officer.
- The Company failure to comply Regulation 17(1C) of the SEBI (LODR)Regulations , 2015 for appointment of additional directors to be obtained approval of the shareholders is taken at the next general meeting or within a period of three months from the date of appointment whichever is earlier.
- SEBI circular no. SEBI/HO/CFD/DI L2/CIR/P /2019/94 dated August 19, 2019, "the issuer or the issuing company, as the case may be, shall, make an application for listing, within twenty days from the date of allotment and also BSE imposed penalty of Rs.2,98,40,000 Plus GST @18%.
- Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director under regulation 17(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- Non-compliance with the requirements pertaining to a person continue the directorship of any person as a non-executive director who has attained the age of seventy five years under regulation 17(1A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The Company has not complied with FEMA regulation as it has filed Form FCGPR for the allotment of shares made to a foreign national with delay.
- The company has not provided intimation and outcomes of the Board meeting conducted during the year u/r 29 and 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- Mr. Naga Raja Madineni, Mr. Madhu Sudan Anchi, Mrs. Swapna Priya Gunduboina, Mr. Anumala Ravi Chandrakumar and Mr. Rama Mohan Manamasa are independent directors (ID) have not registered/renew ID data bank maintained by Institute of Corporate Affairs (IICA) with in stipulated period.
- Mr. Umesh Virupakah Banakar and Mrs. Divya Bhavani Chakravarthula, term of Independent directors was expired on 06.08.2023, company has yet to appointment or reappointment of Independent director under section 149, 150, 152, 160, 161, read with Schedule IV of Companies act 2013.
- Certain event-based E Forms have not been filed by the company in time which were required to be filed with ROC during the audit period.

Sd/-

Aakanksha
Practicing Company Secretary
UDIN: A049041F000968047
M. No. 49041 & C.P. No. 20064

Place: Hyderabad
Date: 13.08.2024

Annexure- A to Secretarial Audit Report

To

The Members of

M/s. Vista Pharmaceuticals Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. I have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

Aakanksha

Practicing Company Secretary

UDIN: A049041F000968047

M. No. 49041 & C.P. No. 20064

Place: Hyderabad

Date: 13.08.2024

Annexure- G to the Director's Report
MANAGEMENT DISCUSSION AND ANALYSIS REPORT
FOR THE YEAR 2023-24

INTRODUCTION

India is the largest provider of generic drugs globally. Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US and 25% of all medicine in the UK. Globally, India ranks 3rd in terms of pharmaceutical production by volume and 14th by value. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units. India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights. Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms.

GLOBAL OVERVIEW:

The global economy faced headwinds in FY 2022-23, as inflation rose due to energy price hikes and supply chain disruptions caused by the Russia-Ukraine war and COVID-19 related lockdowns in China. Key developed economies slowed down and central banks struggled to contain inflation despite raising interest rates. As a result, the global economy contracted. However, there were signs of recovery by the end of the year, with India leading the way by growing at a brisk pace and inflation easing to more comfortable levels.

As we move into FY 2023-24, many countries will likely continue to implement tight monetary policies to combat inflation while avoiding recession. However, in the post pandemic world, we do not expect governments to deprioritize their pharmaceutical budget allocations. We believe that medical spending in high-income countries such as those in Western Europe, North America and Japan will remain high, as these countries continue to see high per capita usage of prescription drugs.

We expect per capita usage of prescription drugs to grow in low-income countries and that the pharmaceutical market will continue to grow at a steady pace, as new products offset the loss of revenue from expiring patents.

COMPANY PERSPECTIVE

Vista Pharmaceuticals offers over the counter & prescription generic drug products consisting of tablets, capsules and liquids covering various therapeutic categories. Vista Pharmaceuticals was founded in 1992 to Formulate, Register, Produce, Market and Distribute High Quality Pharmaceutical Products, initially focusing on the United States Market with a Vision of expanding Globally.

Vista Pharmaceuticals is the first Indian Company to obtain USFDA Approvals to produce OTC as well as Prescription Drugs to US Market in 1994. Vista Pharmaceuticals is the first Indian Company to export OTC as

well as Prescription Drugs to US in 1996.

We have established an extensive Marketing and Distribution Network in the United States. Our state-of-the-art Facility in India is built according to cGMP and US-FDA standards. It has been operating since 1994 and the Facility built with state-of-the-art Research & Development (R&D), Quality Assurance/Quality Control (QA/QC) and Production departments.

OBJECTIVES:

- Develop ANDAs (Generic version of Off-Patented Branded Drugs) to US market.
- Develop Generic Drug Products to other Global Markets.
- Contract Manufacture Pharmaceutical Drug Products to other Companies.

ACHIEVEMENTS:

- USFDA Approved Generic Bactrim (Sulfamethoxazole + Trimethoprim - SMZ) for US Market in October 2005.
- SMZ Product (Generic Bactrim) is First Manufactured in US in 2006.
- SMZ Product (Generic Bactrim) is First launched in US in May 2006.
- USFDA approved the Site Transfer of SMZ Product Manufacturing to India in June 2010.
- SMZ Product from India is launched in US in November 2010.

VISTA PHARMACEUTICALS, INIDA (VISTA INDIA) FOCUS IS:

- US Generic Market has better margins and sales volumes compared to other countries.
- Almost 85% of the prescription drug market is of Generic Drugs in US.

The company operations are going on as per USFDA cGMP norms. The validations and stability testing studies are going on as per schedules.

PRODUCTS TO BE INTRODUCED TO US MARKET:

The management of the Company is planning to introduce the following resolution in the US market.

- Cardiac, Respiratory, and CNS drugs.

ROAD AHEAD

Medicine spending in India is projected to grow 9-12% over the next five years, leading India to become one of the top 10 countries in terms of medicine spending. Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as cardiovascular, anti diabetes, anti-depressants and anticancers, which are on the rise.

The Indian Government has taken many steps to reduce costs and bring down healthcare expenses. Speedy introduction of generic drugs into the market has remained in focus and is expected to benefit the Indian pharmaceutical

companies. In addition, the thrust on rural health programmes, lifesaving drugs and preventive vaccines also augurs well for the pharmaceutical

Companies is trying its best to move ahead in planned manner to achieve the higher growth.

FINANCIAL PERFORMANCE:

Revenues

Company has recorded the revenue of Rs. 1028.78 Lakhs during 2023-24 as compared to Rs. 100.37 Lakhs in 2022-23.

Other Incomes

The Other incomes for 2023-24 of Rs. 33.44 Lakhs, compared to Rs. 39.94 Lakhs in 2022-23.

Expenditure

The expenses for 2023-24 of Rs. 1579.86 Lakhs, compared to Rs. 727.94 Lakhs in 2022-23.

Loss Before Tax

There is Loss Before Tax for 2023-24 of Rs. 517.74 Lakhs compared to Loss Before Tax of Rs. 587.63 Lakhs in 2022-23.

Loss after Tax

The Loss After Tax for 2023-24 of Rs. 451.20 Lakhs as against Profit After Tax of Rs. 566.2 Lakhs in 2022-23.

Earnings Per Share

The EPS for 2023-24 has decreased to Rs. (1.03) as compared to Rs. (1.54) in Previous Year 2022-23.

RISK MANAGEMENT

Risks are inherent to our business as our operating environment is complex, highly regulated, and dynamic. To attain our strategic growth objectives, protect the interests of all our stakeholders and meeting legal requirements we have an established process of identifying, analyzing, and responding appropriately to all business risks. We have a well-embedded Risk Management Framework to ensure that we are well-placed to manage any adverse effect posed by financial, operational, strategic or regulatory related risks.

Our framework adopts appropriate risk mitigation measures for identified risks across functions. The process ensures that new risks, which might arise, or the impact of existing risks which might have increased, are identified and a strategy is put in place for mitigating such risks. The major risks identified by the management are regulatory, competition, supply chain disruption, cyber and data security.

engagement, Capability development and maintaining cordial industrial relations. It also believes in review of its HR processes and systems on an ongoing basis to optimize costs, time and labour.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objective, projections, estimates, expectations may be forward-looking statements. Actual results may differ materially from those expressed or implied due to various risks and uncertainties. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, changes in government regulations and policies, tax regimes, economic conditions within India and the countries within which the Company conducts business and other such factors. The Company does not undertake to update these statements.

For and on behalf of the Board of
Vista Pharmaceuticals Limited

Sd/-

Place: Hyderabad
Date:13.08.2024

Murali Meraga
Managing Director
(DIN: 02537507)

Sd/-

Dhananjaya Alli
Whole time Director
(DIN: 00610909)

Annexure- Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Board of Directors
Vista Pharmaceuticals Limited
Plot Nos. 10 To 14 And 16 To 20, TSIIIC,
Industrial Estate, Chityal, Gopalaipalli,
Telangana - 508254.

I have examined the relevant registers, records, forms, returns and disclosures received from Vista Pharmaceuticals Limited having CIN L24239TG1991PLC012264 and having registered office at Plot Nos. 10 To 14 And 16 To 20, TSIIIC, Industrial Estate, Chityal, Gopalaipalli, Telangana - 508254 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No	DIN No	Name of the Director	Designation
1.	00129311	Mallem Hanumantha Rao	Non-Whole time Director
2.	00610909	Dhananjaya Alli	Whole Time Director
3.	02537507	Murali Meraga	Managing Director
4.	07438554	Umakanth Katta	Non-Whole time Director
5.	09733182	Pavan Sathvik Gilaka	Whole Time Director
6.	07614532	Stanley Prabhakar Reddy	Non-Whole time Director
7.	08574891	Divakar Reddy Yerrabommanahalli	Non-Whole time Director
8.	08074091	Umesh Virupakah Banakar	Non-Whole time Director
9.	08074187	Divya Bhavani Chakravarthula	Non-Whole time Director
10.	08183799	Naga raja Madineni	Non-Whole time Director
11.	02274325	Madhusudhan Anchi	Non-Whole time Director
12.	10349255	Swapna Priya Gunduboina	Non-Whole time Director
13.	02787686	Anumala Ravi Chandrakumar	Non-Whole time Director
14.	00472043	Rama Mohan Manamasa	Non-Whole time Director



Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad
Date: 13.08.20224

Sd/-
Aakansha
Practicing Company Secretary
UDIN:A049041F000967937
C.P.No. 20064

INTERNAL CONTROLS AND ADEQUACY

Your Company has a robust and reliable system of internal controls commensurate with the nature of the business, and the scale and complexity of operations. The Company has adopted policies and procedures covering all financial, operating and compliance functions.

These controls have been designed to provide a reasonable assurance over:

1. Effectiveness and efficiency of operations
2. Safeguarding of assets from unauthorized use or losses
3. Compliance with applicable laws and regulations
4. Prevention and detection of frauds and errors
5. Accuracy and completeness of the accounting records
6. Timely preparation of reliable financial information

The current system of Internal Financial Controls (IFC) is aligned with the requirement of the

Companies Act 2013, The Internal Audit (IA) function of the Company functionally reports to the Chairperson of the Audit Committee, thereby maintaining its objectivity.

FORWARD-LOOKING STATEMENTS

Your directors are focusing to strengths its Market through expansion of its activities and will make the necessary investment when attractive opportunities arise.

OPPORTUNITIES & THREATS:

The pace at which the pharmaceutical sector in India is growing has increased the Opportunities for the company which can lead to healthy growth of the Company. The pharmaceutical sector is also exposed to various kinds of risks related to change in government policies, pricing of products, intense competition due to growth etc. The Company is well equipped to tackle the risks related to the business of the Company.

OUTLOOK:

Your company has been following the philosophy of providing the highest quality products and services at the lowest possible prices. Your Company's philosophy to provide high class quality products i.e., full value for money, to consumers would greatly benefit in the long run. Your company will continue to follow this philosophy in the new operations that it is likely to undertake.

HUMAN RESOURCES:

Vista Pharmaceuticals Limited believes in creating an environment, wherein human resources derive a sense of purpose, passion and personal growth at work, leading to organizational performance. Towards realizing this, the company relies on the four pillars, namely, performance management, talent

Annexure-I
COMPLIANCE CERTIFICATE PURSUANT TO REGULATION
17(8) OF SEBI LODR, 2015

To

The Board of Directors

Vista Pharmaceuticals Limited

We, Murli Meraga, Managing Director and Suneel Pachipala, Chief Financial Officer of Vista Pharmaceuticals Limited (“Company”) to the best of our knowledge and belief certify that:

1. We have reviewed financial statements and the cash flow statement of the Company for the quarter/year ended 31st March, 2024 and to the best of their knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee
 - a. There have not been any significant changes in internal control over financial reporting during the year;
 - b. There have not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. There have not been any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

Sd/-

Place: Hyderabad
Date: 13.08.2024

Murali Meraga
Chairperson & MD

Sd/-

Suneel Pachipala
Chief Financial Officer (CFO)

Annexures-J to the Director's Report
COMPLIANCE CERTIFICATE ON
CORPORATE GOVERNANCE

To
The Members of
Vista Pharmaceuticals Limited
Hyderabad

I have examined the compliance of conditions of Corporate Governance by Vista Pharmaceuticals Limited ('the Company'), for the Financial Year ended 31st March 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management of the Company, we certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations, as applicable.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A.M. REDDY & D.R. REDDY
Chartered Accountants
ICAI Firm Registration No. 009068S

Sd/-
D. Rama Krishna Reddy
Partner
Membership No. 209211

Place: Hyderabad
Date: 13.08.2024

Annexures-K to the Director's Report
DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors
M/s. Vista Pharmaceuticals Limited

Dear Sir,

Sub: Declaration under sub-section (6) of section 149 of the Companies Act 2013 and Regulation 16 (1)(b) of SEBI (LODR) Regulations, 2015:

I, Umesh Virupakah Banakar, hereby declare that I am an Independent Director of Vista Pharmaceuticals Limited and comply with all the criteria of Independent Director envisaged under Sub-section (6) of Section 149 read with IV of the Companies Act, 2013 and Sub-Regulation (b) of Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. I further certify that:

1. I am/was not a promoter of the company or its holding, subsidiary or associate company;
2. I am/was not related to promoters or directors in the company, its holding, subsidiary or associate company.
3. Apart from receiving director sitting fees/remuneration, I have/had no material pecuniary relationship /transactions, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year.
- 4 None of my relatives
 - i. is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year;
 - ii. is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - iii. as given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - iv. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);
 - v. has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two

immediately preceding financial years or during the current financial year;

5. Neither me nor my relatives :
 - i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of (a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or (b) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - iii. holds together with my relatives 2% or more of the total voting power of the company; or.
 - iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
6. I am not below the age of 21 Years.
7. I am not material supplier, service provider or customer or a lessor or lessee of the Listed Entity.
8. I am not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director. and I meet the criteria of independence as per the provisions of the Companies Act, 2013.

Yours Faithfully,

Sd/-
Umesh Virupakah Banakar
(Independent director)

Place: Hyderabad
Date : 28.05.2024

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors
M/s. Vista Pharmaceuticals Limited

Dear Sir,

Sub:Declaration under sub-section (6) of section 149 of the Companies Act 2013 and Regulation 16 (1)(b) of SEBI (LODR) Regulations, 2015:

I, Divya Bhavani Chakravarthula, hereby declare that I am an Independent Director of Vista Pharmaceuticals Limited and comply with all the criteria of Independent Director envisaged under Sub-section (6) of Section 149 read with IV of the Companies Act, 2013 and Sub-Regulation (b) of Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. I further certify that:

1. I am/was not a promoter of the company or its holding, subsidiary or associate company;
2. I am/was not related to promoters or directors in the company, its holding, subsidiary or associate company.
3. Apart from receiving director sitting fees/remuneration, I have/had no material pecuniary relationship /transactions, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year.
4. None of my relatives
 - i. is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year;
 - ii. is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - iii. as given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - iv. as any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);

- v. has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Neither me nor my relatives:
- i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
- ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of (a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or (b) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- iii. holds together with my relatives 2% or more of the total voting power of the company; or.
- iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
6. I am not below the age of 21 Years.
7. I am not material supplier, service provider or customer or a lessor or lessee of the Listed Entity.
8. I am not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director. and I meet the criteria of independence as per the provisions of the Companies Act, 2013.

Yours Faithfully,

Sd/-
Divya Bhavani
Chakravarthula
(Independent director)

Place: Hyderabad
Date : 28.05.2024

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors
M/s. Vista Pharmaceuticals Limited

Dear Sir,

Sub: Declaration under sub-section (6) of section 149 of the Companies Act 2013 and Regulation 16 (1)(b) of SEBI (LODR) Regulations, 2015:

- I, Naga Raja Madineni, hereby declare that I am an Independent Director of Vista Pharmaceuticals Limited and comply with all the criteria of Independent Director envisaged under Sub-section (6) of Section 149 read with IV of the Companies Act, 2013 and Sub-Regulation (b) of Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. I further certify that:
1. I am/was not a promoter of the company or its holding, subsidiary or associate company;
 2. I am/was not related to promoters or directors in the company, its holding, subsidiary or associate company.
 3. Apart from receiving director sitting fees/remuneration, I have/had no material pecuniary relationship /transactions, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year.
 4. None of my relatives
 - i. is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year;
 - ii. is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - iii. as given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - iv. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);
 - v. has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or

total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;

5. Neither me nor my relatives:
 - i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of (a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or (b) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - iii. holds together with my relatives 2% or more of the total voting power of the company; or.
 - iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
6. I am not below the age of 21 Years.
7. I am not material supplier, service provider or customer or a lessor or lessee of the Listed Entity.
8. I am not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director and I meet the criteria of independence as per the provisions of the Companies Act, 2013.

Yours Faithfully,

Sd/-
Naga Raja Madineni
(Independent director)

Place: Hyderabad
Date : 28.05.2024

Annexures-K to the Director's Report

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors

M/s. Vista Pharmaceuticals Limited

Dear Sir,

Sub: Declaration under sub-section (6) of section 149 of the Companies Act 2013 and Regulation 16 (1)(b) of SEBI (LODR) Regulations, 2015:

I, Madhusudhan Anchi, hereby declare that I am an Independent Director of Vista Pharmaceuticals Limited and comply with all the criteria of Independent Director envisaged under Sub-section (6) of Section 149 read with IV of the Companies Act, 2013 and Sub-Regulation (b) of Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. I further certify that:

1. I am/was not a promoter of the company or its holding, subsidiary or associate company;
2. I am/was not related to promoters or directors in the company, its holding, subsidiary or associate company.
3. Apart from receiving director sitting fees/remuneration, I have/had no material pecuniary relationship /transactions, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year.
4. None of my relatives
 - i. is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year;
 - ii. is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - iii. as given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - iv. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);

- v. has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Neither me nor my relatives:
- i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
- ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of (a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or (b) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- iii. holds together with my relatives 2% or more of the total voting power of the company; or.
- iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
6. I am not below the age of 21 Years.
7. I am not material supplier, service provider or customer or a lessor or lessee of the Listed Entity.
8. I am not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director. and I meet the criteria of independence as per the provisions of the Companies Act, 2013.

Yours Faithfully,

Sd/-
Madhusudhan Anchi
(Independent director)

Place: Hyderabad
Date : 28.05.2024

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors

M/s. Vista Pharmaceuticals Limited

Dear Sir,

Sub:Declaration under sub-section (6) of section 149 of the Companies Act 2013 and Regulation 16 (1)(b) of SEBI (LODR) Regulations, 2015:

I, Swapna Priya Gunduboina, hereby declare that I am an Independent Director of Vista Pharmaceuticals Limited and comply with all the criteria of Independent Director envisaged under Sub-section (6) of Section 149 read with IV of the Companies Act, 2013 and Sub-Regulation (b) of Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. I further certify that:

1. I am/was not a promoter of the company or its holding, subsidiary or associate company;
2. I am/was not related to promoters or directors in the company, its holding, subsidiary or associate company.
3. Apart from receiving director sitting fees/remuneration, I have/had no material pecuniary relationship /transactions, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year.
4. None of my relatives
 - i. is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year;
 - ii. is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - iii. as given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - iv. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);

- v. has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Neither me nor my relatives:
- i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
- ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of (a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or (b) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- iii. holds together with my relatives 2% or more of the total voting power of the company; or.
- iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
6. I am not below the age of 21 Years.
7. I am not material supplier, service provider or customer or a lessor or lessee of the Listed Entity.
8. I am not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director. and I meet the criteria of independence as per the provisions of the Companies Act, 2013.

Yours Faithfully,

Sd/-
Swapna Priya Gunduboina
(Independent director)

Place: Hyderabad
Date : 28.05.2024

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors M/s. Vista Pharmaceuticals Limited

Dear Sir,

Sub: Declaration under sub-section (6) of section 149 of the Companies Act 2013 and Regulation 16 (1)(b) of SEBI (LODR) Regulations, 2015:

- I, Anumala Ravi Chandrakumar, hereby declare that I am an Independent Director of Vista Pharmaceuticals Limited and comply with all the criteria of Independent Director envisaged under Sub-section (6) of Section 149 read with IV of the Companies Act, 2013 and Sub-Regulation (b) of Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. I further certify that:
1. I am/was not a promoter of the company or its holding, subsidiary or associate company;
 2. I am/was not related to promoters or directors in the company, its holding, subsidiary or associate company.
 3. Apart from receiving director sitting fees/remuneration, I have/had no material pecuniary relationship /transactions, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year.
 4. None of my relatives
 - i. is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:
 - ii. is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - iii. as given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - iv. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);

- v. has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Neither me nor my relatives:
- i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
- ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of (a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or (b) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- iii. holds together with my relatives 2% or more of the total voting power of the company; or.
- iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
6. I am not below the age of 21 Years.
7. I am not material supplier, service provider or customer or a lessor or lessee of the Listed Entity.
8. I am not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director and I meet the criteria of independence as per the provisions of the Companies Act, 2013.

Yours Faithfully,

Sd/-
Anumala Ravi Chandrakumar
(Independent director)

Place: Hyderabad
Date : 28.05.2024

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors
M/s. Vista Pharmaceuticals Limited

Dear Sir,

Sub: Declaration under sub-section (6) of section 149 of the Companies Act 2013 and Regulation 16 (1)(b) of SEBI (LODR) Regulations, 2015:

I, Rama Mohan Manamasa, hereby declare that I am an Independent Director of Vista Pharmaceuticals Limited and comply with all the criteria of Independent Director envisaged under Sub-section (6) of Section 149 read with IV of the Companies Act, 2013 and Sub-Regulation (b) of Regulation 16 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. I further certify that:

1. I am/was not a promoter of the company or its holding, subsidiary or associate company;
2. I am/was not related to promoters or directors in the company, its holding, subsidiary or associate company.
3. Apart from receiving director sitting fees/remuneration, I have/had no material pecuniary relationship /transactions, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year.
4. None of my relatives
 - i. is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:
 - ii. is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - iii. as given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;
 - iv. has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);

- v. has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Neither me nor my relatives:
- i. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
- ii. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of (a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or (b) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- iii. holds together with my relatives 2% or more of the total voting power of the company; or.
- iv. is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
6. I am not below the age of 21 Years.
7. I am not material supplier, service provider or customer or a lessor or lessee of the Listed Entity.
8. I am not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director and I meet the criteria of independence as per the provisions of the Companies Act, 2013.

Yours Faithfully,

Sd/-
Rama Mohan Manamasa
(Independent director)

Place: Hyderabad
Date : 28.05.2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Vista Pharmaceuticals Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vista Pharmaceuticals Limited (“the Company”), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss, statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, 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 Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No	Key Audit Matter	Auditor's Response
1.	Revenue Recognition - Refer to Note 2.17 of financial statements	
	<p>The Company recognizes revenue from product sales based on the specific terms and conditions of each transaction, which can vary across different customers.</p>	<p>Our audit procedures included, among others, the following:</p>
	<p>For sales transactions occurring near the Balance Sheet date, it is crucial to confirm that control of the goods has been transferred to the customers.</p> <p>Given that revenue recognition relies on management's judgment regarding the transfer of control, we consider the cut-off of revenue to be a key audit matter.</p>	<p>We gained an understanding of the revenue process and recognition evaluated the Company's controls to ensure the timely and accurate recording of sales transactions.</p> <p>We have obtained an understanding of a sample of customer contracts.</p> <p>We tested the access and change management controls of the relevant IT system used to record shipments.</p> <p>Our revenue sample testing concentrated on sales recorded just before year-end, gathering evidence to support the proper timing of revenue recognition, based on the terms and conditions outlined in sales contracts and delivery documents.</p>

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 information included in the Management Discussion and Analysis,

Board's report including annexures to Board's report, Report on Corporate Governance and Business Responsibility and Sustainability Report, but does not include the financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance and Business Responsibility and Sustainability Report is expected to be made available to us after the date of this auditor's report.

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

When we read the Management Discussion and Analysis, Board's report including annexures to Board's report, Report on Corporate Governance and Business Responsibility and Sustainability Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA

720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

using the going concern basis of accounting unless the Board of Directors 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 scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31st March, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - 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, as disclosed in the note 2.44(vi) to the Standalone 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, 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, as disclosed in the note 2.44(vii) to Standalone 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No Interim dividend has declared by the company during the year or the previous year so the provisions of section 123 of the Companies Act, 2013 are not applicable to the company.
- vi. Based on our examination, which included test checks, the Company has used an accounting software 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 software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

The company also uses some other software which doesn't have the feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software relating to payroll for the period 1 April 2023 to 31 March 2024.

For A.M.REDDY & D.R.REDDY
Chartered Accountants
ICAI Firm Registration No. 009068S

Sd/-
D.Rama Krishna Reddy
Partner
Membership No. 209211
UDIN:24209211BKHHRX9445

Place: Hyderabad
Date: 28.05.2024

ANNEXURE “A”

TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VISTA PHARMACEUTICALS LIMITED

[Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ in 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 with reference to financial statements of Vista Pharmaceuticals Limited (“the Company”) as of March 31, 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 with reference to financial statements 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) (the “Guidance Note”). 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with

reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with



reference to financial statements 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 ICAI.

For A.M.REDDY & D.R.REDDY
Chartered Accountants
ICAI Firm Registration No. 009068S

SD/-
D.Rama Krishna Reddy
Partner
Membership No. 209211
UDIN: 24209211BKHHRX9445

Place: Hyderabad
Date: 28.05.2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VISTA PHARMACEUTICALS LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements in the Independent Auditors' Report]

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- i. In respect of the Company's Property, Plant and Equipment:
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant and Equipment) and relevant details right of use of assets.

The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Fixed assets (Property, Plant and Equipment) have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
 - (d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) The inventories (except for goods-in-transit, which have been received subsequent to the year-end) were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in less than of 5 crores, in aggregate, at any point of time during the year.

Accordingly, provisions stated in paragraph 3(ii)(b) of the Order are not applicable to the Company.

- iii. In our opinion and according to the information and explanations given to us, during the year the Company has not made any investments in, provided any guarantee or security, or granted any loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly, provisions stated in paragraph 3(iii)(a)(b)(c)(d)(e) and (f) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, provisions stated in paragraph 3(v) of the Order are not applicable to the Company.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases.
 - (b) According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

statutory dues which were outstanding, as at March 31, 2024, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	TDS Liability (Amount in Rs)	Period to which the amount relates	Date of Payment	Remarks if any
	Tax Deductible at Source under Sec 194I	82003	Financial Year20-21 & 2021-22	Not paid	
	Tax Deductible at Source under Sec 194C	26639	Financial Year20-21 & 2021-22	Not paid	
Income Tax Act, 1961	Tax Deductible at Source under Sec 192B	331511	Financial Year20-21 & 2021-22	Not paid	TDS has been outstanding from September 2020 to
	Tax Deductible at Source under Sec 194J	282971	Financial Year20-21, 2021-22 & 2022-23	Not paid	
ESI Act, 1948	ESI Payable	142692	Financial Year20-21, 2021-22 & 2022-23	Not paid	
Employees Provident Fund Act, 1952	PF Payable	911919	Financial 2020-21 & 2021-22	Not paid	
Income Tax Act, 1961	Income Tax	35,80,338	Financial Year 2018-19		Demand raised U/S 143 1a (which is inclusive of interest till 31/03/2024)

- (c) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. According to the information and explanation given to us, the Company has taken Secured loans from banks during the year. company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders and the period and the amount of default has been reported as below:

S.No	Nature of Borrowing Including Debt Securities	Name of the Lender	Amount Not Paid on Due date	Whether Principle or Interest	No of Days Delay or Unpaid	Remarks
1	Working Capital Term Loan	Bank of Baroda- A/c : 06440600004197	11,11,933	Principle & Interest	8	The amount Paid on 08/04/2024
2	BARODA MORTGAGE LOAN-GEN	Bank of Baroda - A/c: 06440600003511	657790	Principle & Interest	30	The amount Paid on 30/04/2024
3	DL/TL GEN-COMP-NON EMI	Bank of Baroda - A/c: 06440600003419	64604	Interest	29	Amount paid on 29/11/2023
			42535	Interest	59	Amount Paid on 0/06/2023
4	DL/TL GEN-COMP - NONI EMI	Bank of Baroda - A/c: 6440600003420	60843	Interest	30	Amount Paid on 30/06/2023
			46608	Interest	8	Amount Paid on 08/04/2023

- x. a) The Company did not raise any money by way of initial public offers or further public offers (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- b) According to the information and explanation given to us, the Company has issued 2,67,58,000 convertible warrants on a preferential basis during the FY 2022-23. 7,62,732 and 96,08,260 warrants have been converted to equity shares and made allotment during the FY 2022-23 and FY 2023-24 respectively, the amount raised by issuing share warrants were applied for the purpose for which these securities were issued.
- xi. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us.
- a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under subsection (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules,

2014 with the Central Government, during the year and upto the date of this report.

- c) As represented to us by the management, there were no whistle-blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- 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 the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2024.
- 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, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- d) The Group does not have any core investment company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. The Cash losses incurred 438.88 lakhs and 509.57 lakhs during the financial year and immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 provisions of Companies Act, 2013 provisions of Corporate Social Responsibility (CSR) are not applicable to the company. Accordingly, reporting under clause (xx) (a) and (b) of the order is not applicable for the year.

For A.M.REDDY & D.R.REDDY

Chartered Accountants

ICAI Firm Registration No. 009068S

Sd/-

D.Rama Krishna Reddy

Partner

Membership No. 209211

UDIN:24209211BKHHRX9445

Place: Hyderabad

Date: 28.05.2024

VISTA PHARMACEUTICALS LIMITED

Registered Office: Gopalaipalli (Village), Narketpalli
(Mandal), Nalgonda, Telangana- 508254

(CIN: L24239TG1991PLC012264)

STATEMENT OF ASSETS AND LIABILITIES

S No	Particulars	Note No.	As at 31st March 2024 (Audited)	As at 31st March 2023 (Audited)
I. ASSETS				
Non-current assets				
(a)	Property, Plant and Equipment	2.1	976.50	1018.52
(b)	Capital work-in-progress	2.2	981.92	932.87
(c)	Intangible assets	2.2	955.30	955.30
(d)	Financial Assets			-
	(i) Investments	2.3	2.07	1.71
	(ii) Other Financial Assets	2.4	13.15	12.63
(e)	Deferred tax assets (Net)	2.12	330.90	264.35
(f)	Other Non-Current Assets	2.5	198.50	42.50
	Total Non - Current Assets		3458.34	3227.89
Current assets				
(a)	Inventories	2.6	678.61	767.68
(b)	Financial assets			0.00
	(i) Investments			0.00
	(ii) Trade receivables	2.7	1428.14	1125.09
	(iii) Cash and Bank equivalents	2.8	9.44	20.39
	(iv) cash and cash equivalent (other than above)			0.00
(c)	Other current assets	2.5	223.38	461.90
	Total Current Assets		2339.57	2375.06
	Total Assets		5797.90	5602.
II EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share capital	2.9	943.30	751.13
(b)	Other equity	2.10	3102.93	2,919.63
	Total Equity		4046.23	3,670.77
Liabilities				
	Non-current liabilities			

(a)	Financial Liabilities			
	(i) Borrowings	2.11	293.29	517.93
	(ii) Other financial liabilities			0.00
(b)	Deferred tax liabilities (Net)			0.00
(c)	Provisions	2.15	9.15	6.02
	Total Non - Current Liabilities		302.44	523.95
	Current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	2.11	503.19	477.97
	(ii) Trade payables	2.13		
	-total outstanding dues of micro enterprises and small enterprises		5.57	4.71
	-total outstanding dues of Creditors other than micro enterprises and small enterprises		734.96	775.55
	(iii) Other financial liabilities	2.14	5.30	5.30
(b)	Current Tax Liabilities (Net)			0.00
(c)	Provisions	2.15		35.80
(d)	Other current liabilities	2.16	200.21	108.90
	Total Current Liabilities		1449.23	1408.23
	Total Equity and Liabilities		5797.90	5602.94

The accompanying Significant accounting policies and notes form an integral part of the Standalone financial statements.

As per our report of even date

For and on behalf
of Board

For A M Reddy & D R Reddy
Chartered Accountants
FRNo:009068S

Sd/-
Dr. Dhananjaya Alli
Whole Time Director
(DIN:08574891)

Sd/-
Mr. Murali Meraga
Managing Director
(DIN:00610909)

Sd/-
D Ramakrishna Reddy
Partner
M.No.209211
UDIN: 24209211BKHHRX9445

Sd/-
Barkah Jain
Company Secretary

Sd/-
Mr. Suneel
Pachipala
Chief Financial
Officer

Place: Hyderabad
Date: 28/05/2024

VISTA PHARMACEUTICALS LIMITED

Registered Office: Gopalaipalli (Village), Narketpalli
(Mandal), Nalgonda, Telangana- 508254

(CIN: L24239TG1991PLC012264)

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st March, 2024

S No	Particulars	S. No	2024	2023
	Income			
	Revenue from operations	2.17	1028.78	100.37
	Other income	2.18	33.34	39.94
	Total Revenue		1062.12	140.31
	Expenses			
	Cost of materials consumed	2.19	888.25	282.84
	Changes in inventories	2.20	0.77	0.00
	Employee benefits expense	2.21	179.47	50.87
	Finance costs	2.22	121.98	121.35
	Depreciation and amortization expense	2.1	71.97	61.76
	Other expenses	2.23	291.75	211.12
	Prior Period Expenses		25.67	
	Total Expenses		1579.86	727.94
	Profit before tax		(517.74)	(587.63)
	Tax expense			
	(1) Current tax		0.00	0.00
	(2) Deferred tax		(66.54)	83.83
	(3) Previous year Income tax adjustment		0.00	(105.26)
	Profit for the year		(451.20)	(566.20)
	Other comprehensive income (OCI)			
	Items that will not be reclassified to profit or loss			
	Tax on items that will not be reclassified to profit or loss		0.00	
	Remeasurement Gains/(Losses) on defined benefit plans		-0.06	1.16
	Gains/(losses) from investments in equity instruments		0.35	(1.42)

Profit & Loss Statement For The Year Ended (Contd.)

Items that will be reclassified to profit or loss:		
Tax on items that may be reclassified to profit or loss	0.00	0.00
Items that may be reclassified	0.00	0.00
Total other comprehensive income/(loss) for the year, net of tax	0.29	(0.25)
Total comprehensive income for the year	(450.91)	(566.46)
Earnings per share:		
Basic earnings per share of 2/-each	(1.03)	(1.54)
Diluted earnings per share of 2/- each	(0.75)	(0.90)

The accompanying Significant accounting policies and notes form an integral part of the Standalone financial statements.

As per our report of even date

For and on behalf
of Board

For A M Reddy & D R Reddy
Chartered Accountants
FRNo:009068S

Sd/-
Dr. Dhananjaya Alli
Whole Time Director
(DIN:08574891)

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Chief Financial
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Place: Hyderabad
Date: 28/05/2024

VISTA PHARMACEUTICALS LIMITED

Registered Office: Gopalaipalli (Village), Narketpalli
(Mandal), Nalgonda, Telangana- 508254

(CIN: L24239TG1991PLC012264)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2024

Particulars	March,2024	March ,2023
Cash Flows from Operating Activities		
Net profit before tax	(517.74)	(587.63)
Adjustments for :		
Depreciation and amortization expense	71.97	61.76
Gain on investments carried at fair value through profit or loss	0.35	(1.42)
Gain or Loss on Defined Benefit Plans	(0.06)	1.16
Interest & Finance Charges Paid	121.98	121.35
Operating profit before working capital changes	(323.50)	(404.77)
Movements in Working Capital		
(Increase)/Decrease in Inventories	89.06	165.08
(Increase)/Decrease in Other financial assets	0.00	0.00
(Increase)/Decrease in Trade Receivables	(303.05)	(78.68)
(Increase)/Decrease in Other Current Assets	82.52	(91.99)
(Increase)/Decrease in Other Non Current Assets	(0.88)	(43.71)
Increase/(Decrease) in Trade Payables	(39.73)	243.60
Increase/(Decrease) in Other financial liabilities	0.00	0.00
Increase/(Decrease) in Other Current liabilities	1.04	(76.93)
Increase/(Decrease) in Other Non Current liabilities	0.00	0.00
Increase/(Decrease) in Provisions	3.13	11.02
Changes in Working Capital	(167.90)	128.38
Cash generated from operations	(491.40)	(276.39)
Direct Taxes Paid	-	105.26
Net Cash from operating activities (A)	(491.40)	(171.14)

Cash flows from Investing Activities		
Purchase of Fixed Assets (Including CWIP)	(78.99)	(127.03)
Intangible Assets 0.00	0.00	
Net Cash used in Investing Activities	(78.99)	(127.03)
Cash flows from/(used in) Financing Activities		
Issue of Share Capital	960.83	76.27
Issue of Share Warrants	(134.45)	615.66
Proceeds from Long term borrowings	(224.65)	(224.65)
Repayment/Proceeds of/from Short-term borrowings	79.69	(34.56)
Interest paid	(121.98)	(121.35)
Net Cash used in Financing Activities	559.44	311.38
Net Increase/(Decrease) in cash and cash equivalents	(10.95)	13.22
Cash and Cash equivalents at the beginning of the year	20.40	7.19
Cash and Cash equivalents at the ending of the year	9.44	20.40

The accompanying Significant accounting policies and notes form an integral part of the Standalone financial statements.

The accompanying Significant accounting policies and notes form an integral part of the Standalone financial statements.

As per our report of even date

For and on behalf
of Board

For A M Reddy & D R Reddy
Chartered Accountants
FRNo:009068S

Sd/-
Dr. Dhananjaya Alli
Whole Time Director
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Sd/-
Barkah Jain
Company Secretary

Sd/-
Mr. Suneel
Pachipala
Chief Financial
Officer

Place: Hyderabad
Date: 28/05/2024

2.1: Property, plant and equipment

Particulars	Gross carrying value				Accumulated depreciation / impairment				Net carrying value		
	"As at 1 April 2023"	Additions	Disposals	As at "31st March 2024"	As at 1 April 2023	For the year	Impairment	Disposals	As at "31st March 2024"	As at "31st March 2024"	As at "31st March 2023"
Land	9.93	-	-	9.93	-	-	-	-	-	9.93	9.93
Buildings-Factory	597.66	-	-	597.66	144.82	23.32	-	-	168.14	429.52	452.84
Buildings-Others	56.49	-	-	56.49	9.82	1.28	-	-	11.10	45.39	46.67
Plant and Machinery	778.63	6.70	-	785.33	331.21	31.46	-	-	362.67	422.65	447.42
Lab Equipment	121.54	-	-	121.54	88.69	6.78	-	-	95.47	26.07	32.85
Computers	29.16	0.57	-	29.73	25.35	1.66	-	-	27.02	2.71	3.80
Office Equipment	4.15	10.42	-	14.57	0.45	2.07	-	-	2.52	12.05	3.70
Electrical Installation	56.26	3.12	-	59.38	52.44	0.32	-	-	52.76	6.62	3.82
Tools & Instruments	36.22	-	-	36.22	29.46	3.18	-	-	32.64	3.58	6.76
Furniture & Fixtures	30.75	9.14	-	39.89	20.01	1.90	-	-	21.91	17.97	10.74
Total	1720.79	29.94	-	1,750.73	702.25	71.97	-	-	774.23	976.49	1018.52

a. Factory land and buildings located at Gopalaipalli village, Nalgonda district, are subject to a pari passu first charge on Companies Credit Facilities and Term Loans from banks.

b. The title deeds of all immovable properties are held in the name of the company. The company has not revalued its property, plant and equipment and

2.2(a): Capital Work in Progress

Particulars	2024	2023
	Current	Current
Opening Balance	932.87	908.27
Add: Additions During the Year	49.05	24.60
TOTAL	981.82	932.87

Capital work-in-progress (CWIP) ageing schedule for the Year ended 31/03/2024

Particulars	Amount of CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Projects in Progress	49.05	24.76	29.91	23.98	127.69
a) R&D and other Related Expenses		24.60			24.60
b) Civil Works	49.05	0.16	29.91	23.98	103.09
(ii) Projects temporarily suspended				854.23	854.23
a) R&D and other Related Expenses	-		-	854.23	854.23
b) Civil Works					

Capital work-in-progress (CWIP) ageing schedule for the Year ended 31/03/2023

Particulars	Amount of CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Projects in Progress	24.60				24.60
(ii) Projects temporarily suspended	0.16	29.91	23.98	854.23	908.27
a) R&D and other Related Expenses	-	-	-	854.23	854.23
b) Civil Works	0.16	29.91	23.98	-	54.04

2.2(a): Capital Work in Progress

Particulars	Gross carrying value				Accumulated depreciation / impairment					Net carrying value	
	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	As at 1 April 2023	For the year	Impairment	Disposals	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Intangible Assets	955.30	-	-	955.30	-	-	-	-	-	955.30	955.30
Total	955.30	-	-	955.30	-	-	-	-	-	955.30	955.30

2.3: Investments

Particulars	2024		2023	
	Current	Non-Current	Current	Non-Current
Investments at fair value through Profit or Loss A/c				
Investments in Quoted Equity Instruments				
Investment in Everest Organics Limited Shares (1800 Equity Shares Face value of Rs.10/-)		2.07	-	1.71
Aggregate amount of Quoted Investments		2.07	-	1.71
Total Investments		1.71	0.00	1.71

2.4 Other Financial Assets

Particulars	2024		2023	
	Current	Non-Current	Current	Non-Current
Rental Deposits		2.70	-	2.70
a. All fixed assets including Factory land and buildings located at Gopalaipalli village, Nalgonda district, have been given as a security for availing Credit facilities from banks.		10.45	-	9.93
TOTAL		13.15	0.00	12.63

2.5 Other Non-Current Assets and Current Assets

Particulars	2024		2023	
	Current	Non-Current	Current	Non-Current
Prepaid Expenses	0.42	-	0.00	-
Input tax and other taxes receivables	59.39	-	101.00	-
Advance to Creditors	30.08	-	78.06	-
Loans and Advances	0.55	198.58	7.80	198.58
Interest Receivable on Loans and Advances	27.68	-	13.78	-
Other Non-Current Assets	0.00	-	0.00	-
MAT Credit Entitlement Account	105.26	-	105.26	-
TOTAL	223.38	198.58	369.90	198.50

2.6 Inventories

Particulars	2024	2023
	Current	Current
Raw materials	22.24	50.64
Packing materials	422.18	482.27
Finished goods	234.00	234.77
TOTAL	678.61	767.68

The mode of valuation of Inventories has been stated in Note 1.5 of Significant Accounting Policies.

Inventories hypothecated as primary security for availing working capital facilities and Non Fund Based limits from Bank of Baroda.

2.7 Trade receivables

Particulars	2024	2023
	Current	Current
Trade Receivables		
Unsecured, considered good	1428.14	1125.09
Less: Allowances for credit losses		
The accompanying Significant accounting policies and notes form an integral part of the Standalone financial statements.	-	-
TOTAL	1428.14	1125.09

- a) Trade Receivables hypothecated as Primary security for availing working capital facilities and Non Fund Based Limits with Bank of Baroda
- b) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- c) Trade receivables are non-interest bearing

Trade Receivables Ageing Schedule for the Year ended 31/03/2024

The accompanying Significant accounting policies and notes form an integral part of the Standalone financial statements.

Particulars	Outstanding for following periods from date of payment					Total
	Less Than 6 Months	6m to 1 Year	1-2 years	2-3 years	More than three Years	
(i) Undisputed Trade Receivables - Considered Good	418.81	-	-		1009.33	1428.14
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

Trade Receivables Ageing Schedule for the Year ended 31/03/2023

Particulars	Outstanding for following periods from date of payment					Total
	Less Than 6 Months	6m to 1 Year	1-2 years	2-3 years	More than three Years	
((i) Undisputed Trade Receivables -+ Considered Good	118.43	-	-	-	1006.66	1125.09
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

2.8 Cash and Cash Equivalents

Particulars	2023 Current	2024 Current
a) Cash and Cash equivalents		
i) Cash on hand	2.83	1.56
ii) Balances with banks		
- Current Accounts	0.09	12.73
Other Bank Balances (with restricted use)		
(i) Margin Money Deposit Accounts (against Bank Guarantees)	6.52	6.10
(ii) Share Application Money	0.00	0.00
Interest accrued but not due on deposits	0.00	0.00
Total	9.44	20.39

2.9 Share Capital

Particulars	2024	2023
Authorized Share Capital		
7,50,00,000 Equity Shares of Rs.2 each (Previous year :7,50,00,000 Equity Shares of Rs.2 each)	1500.00	1500.00
Issued Subscribed and Paid up Share Capital		
4,71,64,899 Equity Shares of Rs.2 each, fully paid up (Previous year :3,75,56,639 Equity Shares of Rs.2 each, fully paid up)	943.30	751.13
	-	-
	943.30	751.13

2.9.1 Reconciliation of Number of Shares :

Particulars	2024	2023
ANumber of Shares at the beginning of the year	3,75,56,639	3,67,93,907.00
Add: Shares issued during the year	96,08,260	7,62,732.00
Less: Reduction in shares	-	-
Number of Shares at the end of the year	4,71,64,899	3,75,56,639.00

2.9.2 Rights attached to equity shares

"The Company has only one class of equity shares having a face value of Rs.2 /- each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has made preferential allotment of shares during the previous year under review and shares are issued at a premium of INR 12, which is higher than the price prescribed under regulations 164 chapter V of SEBI (ICDR regulations 2018). Company has followed the procedure prescribed Under section 42 of the Act and necessary documents are filed with ROC & SEBI for the preferential allotment and hence company is in compliance with Section 62(1) (c) preferential allotment of shares, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and purpose of application of the funds so raised.

2.9.3 Liquidation terms and preferential rights

The liquidation terms of the equity shares are as follows:

- If the company shall be wound up, the Liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

2.9.4 Details of Shareholders holding more than 5%:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No of Shares	% of Holding	No of Shares	% of Holding
DHANANJAYA ALLI	28,87,424	04.69	28,87,424	07.69
VISTA PHARMACEUTICALS INC	65,79,620	10.69	65,79,620	17.52
MURALI MERAGA	90,00,000	14.62	0.00	0.00
PAVAN SATHVIK GILAKA	77,58,000	12.60	0.00	0.00
UMAKANTH KATTA	79,02,220	12.84	50,00,000	13.31
SURESH GADALAY	0.00	0.00	26,25,452	06.99

2.10 Other Equity

Particulars	2024	2023
General Reserve		
Opening Balance	15.00	15.00
Add: Transfers during the year	0.00	0.00
	15.00	15.00
Capital Reserve		
Opening Balance	80.95	80.95
Add: Transfers during the year	0.00	0.00
	80.95	80.95
Securities Premium		
Opening Balance	2820.06	2759.04
Add: Premium received on issue of Shares	768.66	61.02
	3588.72	2820.06
Money Received against Share Warrants		
Opening Balance	615.77	0.11
Add: Received/Converted in Current year	826.37	691.93
Less: Converted into shares during the current year	960.83	76.27
	481.31	615.77
Retained Earnings		
Opening Balance	(610.88)	(44.68)
Add: Net profit / (Loss) transferred from the Statement of Profit and Loss	(451.20)	(566.20)
	(1062.08)	(610.88)
Other Comprehensive Income		
Opening Balance	1.16	-
Re-measurement gains or (losses) on defined benefit plans	(0.06)	1.16
Closing Balance	1.10	1.16
Opening Balance	(2.43)	(1.01)
Re-measurement gains or (losses) on Equity Investment	0.35	(1.42)
Closing Balance	(2.07)	(2.43)
Total	3102.93	2919.63

2.11 Borrowings

Particulars	2024		2023	
	Current	Non-Current	Current	Non-Current
Secured Borrowings:				
Bank of Baroda Term Loan	172.32	110.01	145.71	255.72
BOB Mortgage Loan	139.10	183.28	78.93	262.21
Working Capital Facilities (CC Account)	100.91	0.00	100.00	0.00
Other Short-term Borrowings	90.85	0.00	98.85	0.00
Current Payables of Long-term Liabilities	-	-	-	-
Total	503.19	293.29	423.50	517.93

Term loan of Rs. 92.30 lakhs has been rephrased on 31-03-2021 from Bank of Baroda carrying floating interest rate of 15.50% repayable in 12 equal quarterly instalments (Only Principle) at the end of each quarter commencing from 31st March, 2022. This loan is secured by first charge on mortgage of Entire Plant, Equipment and other assets and further secured by entire current assets of the company along with factory land and building & Personal Guarantee of Directors.

Mortgage loan of Rs. 380.00 Lakhs has been rephrased on 07-12-2021 from Bank of Baroda carrying floating interest rate of 15.50% repayable in 71 Equated Monthly instalments Starting from the ensuring month of first drawl i.e 28th February 2022. This loan is secured by the first charge on the land and building of the factory & Personal Guarantee of Directors.

Term loan of Rs.63.50 Lakhs has been rephrased on 31-03-2021 from Bank of Baroda carrying floating interest rate of 15.50% repayable in 17 Equal quarterly instalments (only Principle) at the end of each quarter commencing from 31st March, 2022 after a moratorium period of 12 months from the date of loan last rephrased. This loan is secured by first charge on Hypothecation of Machinery to be Purchased and further secured by factory land and building & Personal Guarantee of Directors.

Working Capital Term loan of Rs.400 lakhs has been rephrased on 31-03-2021 from Bank of Baroda carrying floating interest rate of 15.50% repayable in 48 equal monthly instalments (only Principle) at the end of each month commencing from 31st March, 2022 after a moratorium period of 12 months from the date of loan last rephrased. This loan is secured by first charge on mortgage of Entire Plant, Equipment and other assets and further secured by entire current assets of the company along with factory land and building & Personal Guarantee of Directors.

Working Capital Facility and Non Fund Based Limit from Bank of Baroda is secured by way of first pari-passu charge on current assets and second pari-passu charge on fixed assets of the company & Personal Guarantee of Directors. The Working Capital is repayable on demand. The coupon rate is linked to Marginal Cost Fund based lending rates. (MCLR).

2.12 Deferred Tax Liabilities/Deferred Tax Asset

Particulars	2024	2023
Opening Balance of DTA/(DTL)	264.36	348.18
Add: On account of IND AS Adjustment	62.04	17.28
Add: On account of depreciation	4.50	-101.10
Closing Balance	330.90	264.36

2.12 Deferred Tax Liabilities/Deferred Tax Asset

Particulars	2024 Current	2023 Current
Due to Micro & Small Enterprises	5.57	4.71
	5.57	4.71
Dues to Creditors Other than Micro & Small Enterprises		
Domestic	246.95	297.10
Non-Domestic	488.01	478.45
	734.96	775.55

2.13 Trade Payables

Particulars	2024 Current	2023 Current
Due to Micro & Small Enterprises	5.57	4.71
	5.57	4.71
Dues to Creditors Other than Micro & Small Enterprises		
Domestic	246.95	297.10
Non-Domestic	488.01	478.45
	734.96	775.55
Total	740.53	780.26

Trade Payables Ageing Schedule for the year ended 31/03/2024

Particulars	Outstanding for following periods from date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	5.57	-	-	-	5.57
(ii) Others	61.08	117.22	-	556.66	734.96
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

Trade Payables Ageing Schedule for the year ended 31/03/2023

Particulars	Outstanding for following periods from date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	3.77	-	-	0.94	-
(ii) Others	193.70	3.59	-	578.26	775.55
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-

2.14 Other financial liabilities

Particulars	2024 Current	2023 Current
Creditors For Capital goods	5.30	5.30
Total	5.30	5.30

2.15 Provisions

Particulars	2024		2023	
	Current	Non-Current	Current	Non-Current
Provision for Gratuity		9.15		6.02
Provision for Tax	-	-	-	-
Total	0.00	9.15	0.00	6.02

2.16 Other Current Liabilities

Particulars	2024 Current	2023 Current
Salaries and employee benefits	61.52	74.57
Withholding and other taxes payable	75.40	59.06
Audit fee Payable	1.00	1.66
Other Payables	4.14	9.41
Reimbursement of Expenses	58.15	54.48
Advance from customers	0.00	0.00
Total	200.21	199.17

2.17 Revenue from operations

Particulars	2024 Current	2023 Current
Revenue from Operation:		
Export Sales	0.00	0.00
Domestic Sales	1028.78	100.37
Other Operating Revenue	0.00	0.00
Revenue from operations	1028.78	100.37

2.18 Other income

Particulars	2024 Current	2023 Current
Interest Income	14.47	12.93
Foreign Exchange Gain	4.06	27.01
Miscellaneous Income	14.82	0.00
Short Term Capital gain	0.00	0.00
Total	33.34	39.94

2.19 Cost of materials consumed

Particulars	2024	2023
Raw Material		
Purchases	799.96	117.61
Add: Opening Stock	532.91	682.14
	1,332.86	799.75
Less: Closing Stock	444.61	532.91
	888.25	266.84

2.20 Changes in inventories

Particulars	2024	2023
Finished Goods		
Opening	234.77	250.62
Closing	234.00	234.77
	0.77	15.85

2.21 Employee benefits expense

Particulars	2024	2023
Salaries and Wages	166.91	49.72
Directors Remuneration	0.00	0.00
Contribution to provident Fund	4.90	0.33
Contribution to ESI Fund	0.11	0.01
Contribution to Gratuity and other benefits	3.07	0.00
Staff welfare	4.49	0.81
	179.47	50.87

2.22 Finance costs

Particulars	2024	2023
Interest Expense	121.45	118.21
Other borrowing costs	0.53	3.14
	121.98	121.35

2.23 Other expenses

Particulars	2024	2023
Power & Fuel	56.35	22.95
Lab Maintenance	5.51	0.00
GST Expenses	16.95	0.00
Factory Maintenance	25.20	13.63
Transportation charges	13.11	0.73
House Keeping Expenses	4.84	0.15
Advertisement	0.90	0.80
AMC Charges	5.85	0.89

Particulars	2024	2023
Statutory Audit Fees	1.00	1.00
Internal Audit Fees	0.75	0.60
Hiring Charges	0.00	1.08
Interest on TDS	0.26	0.00
Interest on Income Tax	1.96	12.78
Fees Renewals, Rates and Taxes	17.65	10.50
Business Promotion Expenses	10.49	0.20
Professional Charges	19.17	11.47
Conveyance	1.05	0.13
Website Hosting Charges	0.20	0.21
AGM, EGM Expenses & Director Sitting Fee	0.27	0.00
Electricity Office Expenses	0.73	0.09
Postage, Courier & Email Charges	0.57	0.33
Office Maintenance	11.34	4.81
Insurance	3.00	5.54
Rent	10.80	0.45
Repairs and Maintenance	39.56	3.22
Printing & Stationery	4.46	0.58
Pooja Expenses	0.78	2.81
Analytical & Calibration Charges	3.87	0.00
Security Charges	8.43	2.92
Listing Fee	0.74	1.25
Pest Control	0.86	0.63
Telephone Expenses	0.65	0.14
Miscellaneous Chargers	0.93	0.20
Travelling	11.20	5.83
Bad Debts Written Off	0.00	62.03
Foreign Exchange Loss	10.95	43.31
Demat Charges	0.24	0.00
Fire and Safety Charges	0.38	0.00
Professional Tax	0.75	0.00
	291.75	211.28

1. Significant Accounting Policies & Notes annexed to and forming part of the Financial Statements

Corporate Information

Vista Pharmaceuticals Limited (“the Company”) domiciled in India and incorporated under the provisions of the Companies Act 1956. The Shares of the company are listed on Bombay Stock Exchange. The Company is engaged in manufacturing and selling of Pharmaceutical, medical and veterinary preparations. The Company also sells the products to its related companies (Common Directors) engaged in the manufacture of formulations. The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1. Basis for preparation of financial statements:

a) Compliance with Indian Accounting Standards (Ind AS)

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013.

The same accounting policies have been applied for all the periods presented except when the company has made use of certain exceptions.

The financial statements have been prepared on the historical cost basis except for certain instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the schedule III of the Act. The Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The financial statements are presented in Indian Rupees which is also its functional currency. All amounts have been rounded off into lakhs unless otherwise indicated.

b) Use of estimates and judgment

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of certain assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

1.2. Property, Plant and Equipment & Depreciation

Items of Property, Plant and Equipment are stated at cost less accumulated depreciation.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Depreciation on the fixed assets has been provided based on useful lives as prescribed under part C of the schedule II of the companies' act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of)

1.3 Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

1.4 Intangible assets

Intangible assets are amortized over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as change in accounting estimates. The amortization expense on intangible assets with finite useful lives is recognized in profit or loss.

1.5 Inventory

Cost of inventories have been computed to include all costs of purchases (including materials), cost of conversion and other costs incurred, as the case may be, in bringing the inventories to their present location and condition.

Stores and consumables are valued at cost arrived at on a FIFO basis or net realisable value, whichever is lower.

1.6 Foreign currencies transactions and translations

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates, in case of monetary current assets and liabilities in foreign currency, are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

1.7 Provisions

A provision is recognised when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (other than employee benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

1.8 Revenue Recognition

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

Interest Income

Interest income from a financial asset is recognised using effective interest rate method. However, in respect of certain financial assets where it is not probable that the economic benefits associated with the transaction will flow to the entity and amount of revenue cannot be measured reliably, in such cases interest income is not recognised.

1.9 Dividend Income

Dividends will be recognised when the company's right to receive has been established.

1.10 Employee benefits

1.10.1 Short term employee benefits

The undiscounted amount of short-term employee benefits is expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

1.10.2 Defined benefit plans

a) Gratuity

In accordance with the Payment of Gratuity Act, 1972, Company provides for gratuity, a defined retirement plan (the "Gratuity Plan") covering the eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee salary and the tenure of employment. Liability with regard to the Gratuity Plan are determined by actuarial valuation as per the requirements of IndAS 19 as of the balance sheet date, based upon which, the Company contributes the ascertained liabilities to Insurer.

b) Provident fund

Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Aggregate contributions along with interest thereon is paid at retirement, death, incapacitation or termination of employment. Both the employee and the Company make monthly contributions to the Regional Provident Fund Commissioner equal to a specified percentage of the covered employee's salary.

c) Employee State Insurance Fund

Eligible employees are entitled to receive benefit under employee state insurance fund scheme. The employer makes contribution to the scheme at a predetermined rate of employee's gross salary. The Company has no further obligations under the plan beyond its monthly contributions. These contributions are made to the fund administered and managed by the Government of India. contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

d) Leave encashment

All the employees who have completed their eligible service in the Company are eligible for leave encashment as per policy of the Company and the same is paid to the eligible employee at retirement, death, incapacitation or termination of employment. This amount, as calculated for all the eligible employees, is charged to the Statement of Profit and Loss.

1.11 Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are off set only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Minimum alternate tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT

credit entitlement” asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

1.12 Leases

At the date of commencement of the lease, the Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As per Ind AS 116, Variable lease payments that do not depend on an index or rate and are not in substance or fixed, such as those based on performance (i.e. percentage of sales) are not included as lease payments and these payments are recognized in the statement of profit or loss in the period in which the event that triggers the payment occurrence.

Hence, the company did not recognize any ROU as the lease agreement does not contain fixed Minimum Lease payments.

1.13 Borrowing costs

Borrowing costs incurred for obtaining assets which takes substantial period to get ready for their intended use are capitalized to the respective assets wherever the costs are directly attributable to such assets and in other cases by applying weighted average cost of borrowings to the expenditure on such assets. Other borrowing costs are treated as expense for the year.

Transaction costs in respect of long-term borrowings are amortized over the tenor of respective loans using effective interest method.

1.14 Earnings per equity share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owner of the company.
- By the weighted number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.15 Financial Instruments

i. Financial assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

a) Financial assets carried at amortized cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through profit or loss (FVTPL)

A Financial asset which is not classified as AC or FVOCI are measured at FVTPL e.g. investments in mutual funds. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

c) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose Objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

B. Investments in subsidiaries

The Company has accounted for its investments in subsidiaries at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

ii. Financial Liabilities

A. Initial recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss ("FVTPL"), loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.16 New standards and interpretations not yet Adopted

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.24 Auditors Remuneration

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Audit fees	0.85	0.85
b) Other charges	0.15	0.15
Taxation matters	0.15	0.15
Certification fee	0.00	0.00
c) Reimbursement of out-of-pocket expenses	0.00	0.00
TOTAL	1.00	1.00

2.25 Earnings per Share

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023
Profit attributable to equity holders		(451.20)	(566.20)
Shares			
Number of shares at the beginning of the year	3,75,56,639.00		3,67,93,907.00
Add: Equity shares issued	96,08,260.00		7,62,732.00
Less: Buy back of equity shares			
Total number of equity shares outstanding at the end of the year	4,71,64,899.00		3,75,56,639.00
Weighted average number of equity shares outstanding during the year - Basic	4,36,65,810.32		3,68,34,619.00
Add: Weighted average number of equity shares arising out of outstanding stock options (net of the stock options forfeited) that have a dilutive effect on the EPS	1,63,87,008.00		2,59,95,268.00
Weighted average number of equity shares outstanding during the year - Diluted	6,00,52,818.32		6,28,29,887.00
Earnings per share of par value Rs.2/- Basic (₹)		(1.03)	(1.54)
Earnings per share of par value Rs.2/- Diluted (₹)		(0.75)	(0.90)

2.26 Related Parties

In accordance with the provisions of Ind AS 24 “Related Party Disclosures” and the Companies Act, 2013, the Company’s Directors, members of the Company’s Management Council and Company Secretary are considered as Key Management Personnel. List of related party of the Company is as below:

S.No.	Name of the Related Party	Nature of Relationship
1	Umakanth Katta	Director
2	Suneel Pachipala	CFO
3	Pavan Sathvik Gilaka	Whole-time director
4	Murali Meraga	Managing Director
5	Mallem Hanumantha Rao	Director
6	Dhananjaya Alli	Whole-time director
7	Stanley Prabhakar Reddy	Director
8	Umesh Virupakah Banakar	Director
9	Divya Bhavani Chakravarthula	Director
10	Divakar Reddy Yerrabommanahalli	Director
11	Barkha Jain	Company Secretary

Related Party Transactions

S.No	Nature of Transaction	2023-24			2022-23		
		KMP	Relative of KMP	Others	KMP	Relative of KMP	Others
1	Remuneration	Barkha Jain	NA	NA	Akash Bhagadia	NA	NA
	Remuneration	Suneel Pachipala	NA	NA	Suneel Pachipala	NA	NA
2	Issue of Shares	Murali Meraga	NA	NA	Murali Meraga	NA	NA
		Pavan Satvika Gilaka	NA	NA	Pavan Satvika Gilaka	NA	NA
		Umakanth Katta	NA	NA			
		Deepthi Pachipala	NA	NA			
3	Export Sales		NA NA	NA NA	VISTA PHARMAC-EUTICALS INC		VISTA PHAMAC-EUTICALS INC

Particulars	For the year ended 2024	For the year ended 2023
Suneel Pachipala	9.60	4.00
Vista Pharmaceuticals Inc	0.00	0.00
Murali Merga	344.35	52.27
Pavan Sathvika Gilaka	454.73	24.00
Umakanth Katta	40.00	0.00
Deepthi Pachipala	120.00	0.00
TOTAL	968.68	80.27

Vista Pharmaceuticals Inc holding 17.52% of Shares in Vista Pharmaceuticals Limited

2.25 Earnings/expenditure in foreign currency:

Expenditure in Foreign currency:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of Raw Materials/ Packing Materials	-	-
Other expenses	0.65	0.00
Total	0.00	0.00

Earnings in Foreign currency:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
FOB Value of Exports	0.00	0.00
Total	0.00	0.00

2.28 Segment Reporting

The Company concluded that there is only one operating segment i.e, the Manufacturing of Pharmaceutical products. Hence, the same becomes the reportable segment for the Company. Accordingly, the Company has only one operating and reportable segment, the disclosure requirements specified in paragraphs 22 to 30 are not applicable. Accordingly, the Company shall present entity-wide disclosures enumerated in paragraphs 32, 33 and 34 of Ind AS 108.

2.29 Employee benefits

Gratuity benefits

In accordance with applicable laws, the Company has a defined benefit plan that provides for gratuity payments (the "Gratuity Plan") and covers certain categories of employees in India. The Gratuity Plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amount of the payment is based on the respective employee's last drawn salary and the years of employment with the Company. Liabilities in respect of the Gratuity Plan.

The Company has covered its gratuity liability according to the IND AS. The benefits are determined and carried out at each Balance Sheet date. On remeasurement of the defined benefit plan gratuity the other comprehensive gain has recognized 0.062 Lakh rupees and the gratuity provision has recognized in the balance sheet 9.15 Lakh rupees.

Contribution to Provident Fund

The employees of the Company receive benefits from a provident fund, a defined contribution plan. Both the employee and employer each make monthly contributions to a government-administered fund equal to 12% of the covered employee's qualifying salary. The Company has no further obligations under the plan beyond its monthly contributions. The Company contributed Rs. 4.90 lakhs to the provident fund plan during the year ended 31st March 2024.

2.30 Income Taxes

a. Income tax expense/ (benefit) recognized in the statement of profit and loss:

Income tax expense/ (benefit) recognized in the statement of profit and loss consists of the following:

Particulars	For the Year Ended 31st March	
	2024	2023
Current taxes expense		
Domestic	0.00	0.00
Prior Period Income Tax Adjustment		
Domestic		(105.26)
Deferred taxes expense/(benefit)		
Domestic	(66.54)	83.83
Total income tax expense/(benefit) recognized in the statement of profit and loss	(66.54)	(21.43)

b. Deferred tax assets & liabilities:

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences is given below:

Particulars	For the Year Ended 31st March	
	2024	2023
Deferred tax assets/(liabilities):		
Property, plant and equipment	(113.49)	(117.99)
Others	444.39	382.34
Net deferred tax assets/(liabilities)	330.90	264.35

c. Movement in deferred tax assets and liabilities during the year ended 31st March 2024 & 2023:

Particulars	As at 1 April 2023 of profit and loss	Recognized in statement	Recognized in equity	As at 31 March 2024
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(117.99)	4.50	-	(113.49)
Others	382.34	62.05		444.39
Net deferred tax assets/ (liabilities)	264.35	66.55		330.90

[Continued from above table, first column(s) repeated]

Particulars	As at 1 April 2023 of profit and loss	Recognized in statement	Recognized in equity	As at 31 March 2024
Deferred tax assets/(liabilities)				
Property, plant and equipment	(16.89)	(101.10)	-	(117.99)
Others	365.06	17.28		382.34
Net deferred tax assets/(liabilities)	348.18	(83.83)		264.35

2.31 Investments:

Investments consist of investments in equity shares of Everest Organics Limited measured at Fair value through Profit & Loss Account.

The details of investments as of 31st March, 2024 are as follows:

Particulars		Cost	Gain recognized directly in equity	Gain/(Loss) recognized directly in other comprehensive Income	Fair value
Non-current Investments					
Investment in Equity shares of Everest Organics Limited	0.05		1.71	0.35	2.06
Total	0.05		1.71	0.35	2.06

2.32 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

Particulars	Carrying value		Fair value	
	Mar-24	Mar-23	Mar-24	Mar-23
Financial assets at fair value through profit & loss: Investments	2.07	1.71	2.07	1.71
Financial assets at amortised cost:				
Cash and cash equivalents	9.44	20.39	9.44	7.26
Trade receivables	1428.14	1125.09	1428.14	1125.09
Other financial assets	13.15	12.63	13.15	12.63
Loans and advances	226.73	220.08	226.73	220.08
Other Non-Current Assets				
Financial liabilities at amortised Cost:				
Borrowings (current and Non-current)	796.48	941.43	796.48	941.43
Trade payables	740.53	780.26	740.53	780.26
Other financial liabilities	5.30	5.30	5.30	5.30
Other current Liabilities	200.21	199.17	200.21	199.17

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value of borrowings approximate their carrying amounts largely since they are carried at floating rate of interest.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

2.33 Fair Value Measurements:

i) Fair Value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant input to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial assets and liabilities measured at fair values:

Financial Assets & Liabilities Valuation	Year ended 31-03-2024	Year ended 31-03-2023
Fair Value Hierarchy	1	1
a) Financial Assets at fair value through profit and Loss:		
Non-Current Investments	-	-
Aggregate book value of quoted investments	2.07	1.71
Aggregate market value of quoted investments	2.07	1.71
b) Financial Liabilities at fair value through profit and Loss:		
Derivative Financial Instruments	-	-
c) Financial Liabilities at fair value through OCI:		
Hedges of highly probable forecasted transactions	-	-

The Company's principal financial liabilities comprise loans and borrowings, trade and other payable. The main purpose of these financial liabilities is to finance the Company's operations.

The Company's principal financial assets include loans, Trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL investments and investments in its associates.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversee the management of these risks. The company's Board of Directors is supported by the senior management that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's board of directors that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Carrying amounts reported in the statement of financial position for cash and cash equivalents, trade and other receivables, Trade and other payables and other liabilities approximate their respective fair values due to their short maturity.

2.34 Contingent Liabilities and Commitments:

The following are the details of contingent liabilities and commitments:

Particulars	2024	2023
Contingent Liabilities		
a) Claims against the company/disputed liabilities not acknowledged as debts	0.00	0.00
b) Guarantees		
Bank Guarantees & LC	0.00	0.00
	0.00	0.00

2.35 Balance Confirmations:

Confirmations of receivables and payable balances have not been received by the Company, hence, reliance is placed on the balances as per books. In the opinion of the management, the amounts are realizable /payable in the ordinary course of business.

2.36 Financial Risk Management

In course of its business, the company is exposed to certain financial risk such as market risk (Including currency risk and other price risks), credit risk and liquidity risk that could have significant influence on the company's business and operational/financial performance. The Board of directors reviews and approves risk management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

2.37 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, a means of mitigating the risk of financial loss from defaults. The company makes an allowance for doubtful debts/advances using the expected credit loss model.

2.38 Liquidity risk

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as pre-requirements. The Company's exposure to liquidity risk is minimal.

2.39 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchanges rates, interest rate And equity prices, which will affect the company's income of 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 optimizing the return.

a) Interest Rate Risk

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate Because of changes in market interest rates. The company has exposure only to financial instruments at fixed interest rates. Hence, the company is not exposed to significant interest rate Risk.

b) Price Risk

The company's exposure to equity securities price risk arises from

investments held by the company and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. The majority of the company's equity instruments are publicly traded.

2.40 Capital Management Risk

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for stake holders. The company also proposes to maintain an optimal capital structure to reduce the cost of capital. Hence, the company may adjust any dividend payments, return capital to shareholders or issue new shares. Total capital is the equity as shown in the statement of financial position. Currently, the company primarily monitors its capital structure on the basis of gearing ratio. Management is continuously evolving strategies to optimize the returns and reduce the risks. It includes plans to optimize the financial leverage of the company.

The capital for the reporting year under review is summarized as under:

Particulars	March 31, 2024	March 31, 2023
Non-Current Borrowings		
Current Borrowings	293.29	517.93
	503.19	423.50
Total Debt	796.48	941.43
As a percentage of total capital	0.16	0.21
Equity	4046.23	3670.77
As a percentage of total capital	0.84	0.79
Total Capital (Debt and Equity)	4842.71	4612.20
Gearing Ratio (total debt/Total Equity)	0.20	0.26

2.41 Standards Issued But Not Effective

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

2.42 Key Financial Ratios

Ratio		Current year (2023-24)	Current year (2022-23)	Variance	Reasons for variance
1. Current Ratio =	Current Assets	2,340 = 1.61	2,219 = 1.58	0.04	
2. Debt-to-equity =	current liabilities	1,449	1,408		
	total debt	796 = 0.20	941 = 0.26	-0.06	
	total shareholder's equity	4,046	3,671		
3. Debt-to-capital =	total debt	796 = 0.16	941 = 0.20	-0.04	
	total debt +	4,843	4,612		
	total shareholder's equity				
4. Debt-to-assets =	total debt	796 = 0.14	941 = 0.17	-0.03	
	total assets	5,798	5,603		
5. Financial leverage =	average total 5,700 assets	= 0.05	5,099 = 0.01	0.04	
	average total equity	3,859	3,608		
6. Return on Equity =	Net Profit After Taxes	-451 = -0.12	-566 = -0.16	0.04	
	Average Shareholders Equity	3,859	3,608		
7. Trade Receivables =	revenue from 1,029 Operations	= 0.81	100 = 0.09	0.71	Increase on account of Increase in Revenue
	Average Receivables	1,277	1,086		
8. Trade Payables Turnover Ratio =	Purchases	800 = 1.05	118 = 0.18	0.87	Increase on account of Increase in purchases
	Average Trade payables	760	658		
9. Net Capital Turnover Ratio =	revenue from 1,029 Operations	= 1.16100	= 0.12 1.03	Increase	on account of in Revenue
	Working Capital	890	811		
10. Net Profit ratio =	Net Profit of Increase in revenue account	-451 = -0.44	-566 = -5.64	5.20	Increase on
	revenue from Operations	1,029	100		of increase in Revenue

11. Return on Capital Employed (ROCE)=	Earnings before interest and taxes EBIT)	-396 = -0.08	-466 = -0.10	0.02	
	Capital Employed	4,843	4,612		
12. Return on Investment	Income generated from Investments	0 =0.17	2 = 1.42	-1.25	Decrease on account of decrease in value of investment
	Investment	2	2		
13. Debt Service Coverage Ratio =	Earnings Available for Debt Services	-396 -0.50	= -0.50 -466 0.00	=	
	Debt Service	796	941		
14. Inventory Turnover Ratio=	revenue from Operations	1,029 = 1.42	100 = 0.12	1.30	The variance is on account of increase in operations of the company during the year.
	Average Inventory	723	850		

2.43 Other Statutory Information:

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- ii. The Company does not have any transactions with companies struck off.
- iii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- vi. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii. The Company has not any such transaction which is not recorded in the books of account 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).

2.44 Previous year's figures have been regrouped/reclassified wherever necessary, to conform to the current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

2.45 Trade Payables (Details of dues to Micro and Small Enterprises as per MSMED Act,2006):

Particulars	March 31 2024	March 31 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	5.57	4.71
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-
Total	5.57	4.71

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

2.46 The closing balances of trade receivables, trade payables, and loans and advances are subject to confirmation from the respective parties, and the auditors rely on the information provided by management.

The accompanying Significant accounting policies and notes form an integral part of the Standalone financial statements.

As per our report of even date

For and on behalf
of Board

For A M Reddy & D R Reddy
Chartered Accountants
FRNo:009068S

Sd/-
Dr. Dhananjaya Alli
Whole Time Director
(DIN:08574891)

Sd/-
Mr. Murali Meraga
Managing Director
(DIN:00610909)

Sd/-
D Ramakrishna Reddy
Partner
M.No.209211
UDIN: 24209211BKHHRX9445

Sd/-
Barkah Jain
Company Secretary

Sd/-
Mr. Suneel
Pachipala
Chief Financial
Officer

Place: Hyderabad
Date: 28/05/2024



Vista Pharmaceuticals Ltd

CIN : L24239TG1991PLC012264

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www.vistapharmaceuticals.com Vista Pharmaceuticals Ltd