



VISTA PHARMACEUTICALS LTD

CIN: L24239TG1991PLC012264

Plot Nos.10 To 14 And 16 To 20, Apiic, Industrial Estate, Chityal, Gop Alaipalli Na,
Telangana -508254, India

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

Hyderabad, 07th September, 2023.

To
The General Manager - Operations,
BSE Limited,
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001.

Dear Sir/Ma'am,

**Sub: Intimation of 32nd Annual General Meeting and remote e-voting.
Scrip Code: 524711**

This is to inform the exchange that pursuant to Section 96 of the Companies Act, 2013, read with Regulation 30 and other relevant provisions of the SEBI (Listing Obligations & Disclosure Requirements), 2015, pursuant to the Circular issued by the Ministry of Corporate Affairs and SEBI the 32nd Annual General Meeting of the Company will be held on Saturday, 30th day of September, 2023 at 11.00 A.M through Video Conferencing and Other Audio-Visual Means (VC & OAVM). We further wish to inform you that the Company is providing e-voting facility to the shareholders to vote on the resolutions proposed to be passed at the 32nd Annual General Meeting of the Company will be held on Saturday, 30th day of September, 2023 at 11.00 A.M through Video Conferencing and Other Audio-Visual Means (VC & OAVM).

The e-voting will commence on Wednesday 27th September, 2023 at 9:00 A.M and ends on Friday, 29th September 2023 at 5.00 P.M. The Company has fixed Friday, 22nd day of September, 2023 as the cut-off date to reckon eligibility to vote on the e-voting platform.

A copy of the notice calling 32nd AGM along with the copy of printed Annual report for the financial year 2022-23 which is being sent to the shareholders is uploaded on the company's website of the Company.

Kindly take the above information on records.

Thanking You,

for Vista Pharmaceuticals Limited

DHANANJAYA ALLI
WHOLE-TIME DIRECTOR
DIN: 00610909





VISTA PHARMACEUTICALS LIMITED

32nd Annual Report

FY 2022-2023



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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 Satvik 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)

KEY MANAGERIAL PERSONNEL

Mr. Murali Meraga	:	Managing Director
Dr. Dhananjaya Alli	:	Whole time Director
Mr. Pavan Satvik Gilaka	:	Whole time Director
Mr. Suneel Pachipala	:	Chief Financial officer

CORPORATE IDENTITY NUMBER : **L24239TG1991PLC012264**

CORPORATE OFFICE:

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

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

NVSS Suryanarayana Rao
Practicing Company Secretary

BANKER

Bank of Baroda

REGISTERED OFFICE AND FACTORY

Plot Nos.10 to 14 and 16 To 20,
TSIIC, Industrial Estate, Chityal,
Gopalaipalli, Narketpally Mandal,
Nalgonda District- 508254, Telangana.
Phone: 09291015956, Fax: 08682-272551,
E-mail: admin.hyd@vistapharmaceuticals.com

REGISTRARS AND 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

INTERNAL AUDITORS

M/s. Mahesh Dosa & Associates
Chartered Accountants, Hyderabad.



32nd Annual Report

VISTA PHARMACEUTICALS LTD

CIN: L24239TG1991PLC012264

Plot Nos.10 To 14 And 16 To 20, APIIC, Industrial Estate, Chityal, Gop Alaipalli Na, Telangana -508254, India

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

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **32nd Annual General Meeting** of the Members of M/s Vista Pharmaceuticals Limited will be held on Saturday, the 30th Day of September, 2023 at 11:00 AM through Video Conferencing (“VC”) /Other Audio-Visual Means (“OAVM”) to transact the following business and the venue of the meeting shall be deemed to be the registered office of the Company i.e., Plot Nos. 10 to 14 and 16 to 20, TSIC Industrial Estate, Gopalaipalli Village, Narketpally Mandal, Nalgonda District- 508254, Telangana.

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 ALONG WITH NOTES TO ACCOUNTS, DIRECTORS' REPORT AND AUDITORS' REPORT THEREON.**

To consider and, if thought fit, to pass with or without modification(s), the following as an **ordinary Resolution**

“**RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. DIVAKAR REDDY YERRABOMMANAHALLI (DIN: 08574891), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT**

To consider and, if thought fit, to pass with or without modification(s), the following as an **ordinary Resolution**

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Divakar Reddy Yerrabommanahalli (DIN: 08574891), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. **TO APPOINT A DIRECTOR IN PLACE OF MR. UMAKANTH KATTA (DIN: 07438554), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT**

To consider and, if thought fit, to pass with or without modification(s), the following as an **ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Umakanth Katta (DIN: 07438554), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

4. TO REGULARISE THE APPOINTMENT OF MR. MALLEM HANUMANTHA RAO (DIN: 00129311), IN ACCORDANCE WITH THE REGULATION 17(1A) OF SEBI (LODR) REGULATIONS 2015.

To consider and, if thought fit, to pass with or without modification(s), the following as a **Special Resolution**

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable provisions of the Companies Act, 2013 and relevant Rules framed thereunder (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), approval of the Members be and is hereby accorded to the continuation of directorship of Mr. Mallem Hanumantha Rao (DIN: 00129311), aged 83 years, as a ‘Non-Executive, Non-Independent Director’ of the Company, liable to retire by rotation”

5. TO INCREASE THE AUTHORIZED SHARE CAPITAL OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following as an **ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Section 61 read with section 13, 14 and 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and reenactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 7,50,00,000 (Severn crore fifty Lakhs) Equity Shares of Rs.2/- (Rupee two) each to Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 10,00,00,00/- (Ten Crore) Equity Shares of Rs. 2/- (Rupee Two) each.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate.”

“RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things and to sign all such other documents, in each case, as they or any of them may deem necessary, proper or desirable (including without

limitation making the appropriate e-filings with the Registrar of Companies, Telangana/ Ministry of Corporate Affairs), in connection with the Articles of Association of the Company, as approved by the Board and the members of the Company and/or generally to give effect to the foregoing resolutions.”

“RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to issue/provide certified true copies of these resolutions.”

6. TO AMEND THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13 and any other applicable provisions of the Companies Act, 2013 (“The Act”) read with Companies (incorporation) Rules, 2014, including any statutory modification(s) or re-enactment thereof for time being in force, the existing Clauses herein mentioned below of the Memorandum of Association of the Company be and is hereby substituted with the new set of Clauses of Memorandum of Association as per the provision of new Companies Act, 2013.”

“RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to alter the capital clause of the Memorandum of Association of the Company in the following manner: i.e., the existing Clause V of the Memorandum of Association be deleted and the same be substituted with the following new clause as Clause V:

V. The Authorized Share Capital of the Company is Rs, 20,00,00,000/- (Rupees Twenty Crore only) divided into 10,00,00,00/- (Ten Crore) Equity Shares of Rs. 2/- (Rupee Two) each.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate.”

“RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things and to sign all such other documents, in each case, as they or any of them may deem necessary, proper or desirable (including without limitation making the appropriate e-filings with the Registrar of Companies, Telangana/ Ministry of Corporate Affairs), in connection with the Articles of Association of the Company, as approved by the Board and the members of the Company and/or generally to give effect to the foregoing resolutions.”

“RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to issue/provide certified true copies of these resolutions.”

7. TO ALTER THE ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013 (“The Act”) read with Companies (incorporation) Rules, 2014, including any statutory modification(s) or re-enactment thereof for time being in force, the existing Articles herein mentioned below of the Articles of Association of the Company be and is hereby substituted with the new set of articles of Articles of Associations as per the provision of new Companies Act, 2013.”

“**RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby accorded to alter the Article 4(1) of the Articles of Association of the Company in the following manner: i.e., the existing Article 4(1) of the Articles of Association be deleted and the same be substituted with the following new Article 4(1) as:

Article 4(1). The Authorized Share Capital of the Company as specified in Clause V of the Memorandum of Association of the Company.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate.”

“**RESOLVED FURTHER THAT** any of the Directors of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things and to sign all such other documents, in each case, as they or any of them may deem necessary, proper or desirable (including without limitation making the appropriate e-filings with the Registrar of Companies, Telangana/ Ministry of Corporate Affairs), in connection with the Articles of Association of the Company, as approved by the Board and the members of the Company and/or generally to give effect to the foregoing resolutions.”

“**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby severally authorized to issue/provide certified true copies of these resolutions.”

8. TO OFFER, ISSUE, AND ALLOT 1,73,54,676 (ONE CRORE SEVENTY-THREE LAKHS FIFTY-FOUR THOUSAND AND SIX HUNDRED AND SEVENTY-SIX) EQUITY SHARES ON PREFERENTIAL BASIS TO NON-PROMOTERS

To consider and, if thought fit, to pass with or without modification(s), the following as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 23(1)(b), section 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 (the “Act”) read with Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there to (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) and rules and regulations framed there under as amended and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”) the listing agreements, entered into by the Company with the BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) on which the Equity Shares of the Company having face value of Re. 2/- (Two) each (“Equity Shares”) are listed, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI SAST Regulations”), and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), and/or any other competent authorities, (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the “Board”) is hereby authorized to accept, the consent and approval of the members of the Company (“Members”) be and is hereby accorded to the Board, to create, issue, offer and allot 1,73,54,676 (One crore seventy three lakh fifty four thousand six hundred and seventy-six) Equity Shares of face value being Re. 2/- (Rupee Two) each at a price of Rs 12.96/- (Rupees twelve and ninety six paise) (“Preferential Allotment Price”) each per share aggregating to Rupees 22,49,16,600 (Rupees Twenty-Two Crores Forty-Nine Lakhs Sixteen Thousand Six Hundred only) on a preferential basis (“Preferential Allotment”) for cash consideration to the following select group of investors (the “Allotees”) who do not belong to Promoter & Promoter Group of the Company in the proportion mentioned below on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations, the Companies Act, 2013 and other applicable laws and, on such terms and conditions as mentioned hereunder:

Sr. No	Name of the Investors	Category (Promoter/ Non-Promoter)	No. of Equity Shares under Preferential Issue
1	Pranali Bangad	Non-Promoter	8,25,000
2	Anjana Bangad	Non-Promoter	8,25,000
3	Sheela Bangad	Non-Promoter	8,25,000
4	Anuradha Bangad	Non-Promoter	8,25,000
5	Sushma Bangad	Non-Promoter	8,25,000
6	Aditya Bangad HUF	Non-Promoter	8,25,000
7	Krishna Bangad	Non-Promoter	8,25,000
8	Vaibhav Bangad Huf	Non-Promoter	8,25,000
9	Vikas Bangad	Non-Promoter	8,25,000
10	Usha Devi Bangad	Non-Promoter	7,49,600
11	Chenamaneni Sushmitha	Non-Promoter	40,87,300
12	Chenamaneni Padmaja	Non-Promoter	40,87,300
13	Komal Sharma	Non-Promoter	5,00,000
14	Chaitanya Pavuluri	Non-Promoter	1,68,492
15	TV Muralidhar	Non-Promoter	1,68,492
16	Sivaprakasam Sivakumar	Non-Promoter	1,68,492
	Total		1,73,54,676

“RESOLVED FURTHER THAT the Equity Shares proposed to be allotted in terms of this resolution shall be subject to the following terms and conditions:

- a. The Allottee shall be required to bring in 100% of consideration, for the relevant equity shares to be allotted on or before the Date of Allotment hereof.
- b. The consideration for allotment of relevant equity shares shall be paid to the company by the proposed allottee from their respective bank accounts.
- c. The Equity Shares so allotted to the Proposed Allottees under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICR Regulations, 2018 except to the extent and in the manner permitted there under;
- d. Allotment of the Equity Shares shall only be made in dematerialized form;
- e. The 'Relevant Date' for the purpose of determining the minimum issue price of the Equity Shares proposed to be allotted to the above mentioned allottees is 31st August, 2023, being the date, which is 30 days prior to the date of AGM i.e., 30th September, 2023.
- f. The allotment of Equity Shares shall be completed within a period of 365 days from the date of passing this resolution, provided that where the allotment is pending on account of

- pendency of any approval by any regulatory authority, or the Central Government then, the allotment shall be completed within 15 days from the date of receipt of such approval;
- g. The Equity Shares proposed to be issued shall rank pari passu with the existing Equity Shares of the Company in all respects and that the Equity Shares so allotted shall be entitled to the dividend declared, if any, including other corporate benefits, if any.
 - h. The issue and allotment of equity shares shall be subject to the requirements of all applicable laws and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company.

“RESOLVED FURTHER THAT pursuant to the provisions of SEBI ICDR Regulations, 2018 and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Allottee through private placement offer cum application letter in Form PAS-4 as prescribed under the Companies Act, 2013), without being required to seek any further Consent or Approval of the Members.”

“RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013 complete record of Private Placement Offer is recorded in Form PAS-5 for the Issue of invitation to subscribe to the Shares.”

“RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, authorize any person on their behalf to:

- a. To make application(s) to the Stock Exchanges for obtaining In-principal approval for Issuance of the Subscription and Listing of the shares;
- b. To file requisite documents / make declarations / filings with Ministry of Corporate Affairs, SEBI, Stock Exchanges and any other Statutory Authority for and on behalf of the Company;
- c. To represent the Company before any Government / Regulatory Authorities;
- d. To appoint any merchant bankers or other professional advisors, consultants and legal advisors, if needed,
- e. To execute and deliver any and all documents, regulatory filings, certificates or instruments (including a certified copy of these resolutions), undertakings and to do or cause to be done any and all acts, deeds or things as may be necessary, appropriate or advisable solely in order to Carry out the purposes and intent of, and to give effect to the foregoing Resolutions, including any Forms and Documents that may be required to be filed with the concerned Registrar of Companies and other concerned Regulatory Authorities and to resolve and settle any questions and difficulties that may arise in the proposed Issue, Offer and Allotment of the Shares, utilization of Issue Proceeds, as may be required.

- f. To carry on all such acts, deeds, things and matters as may be deemed necessary to give effect to the above resolution.”

By the order of the Board
for VISTA PHARMACEUTICALS LIMITED

Place: Hyderabad
Date: 06.09.2023

Sd/-

Dhananjaya Alli
Whole Time Director
DIN No: 00610909

Notes

1. Pursuant to the General Circular nos. 2/2022 dated May 05, 2022 and 19/2021 dated January 13, 2022 and other circulars issued by the Ministry of Corporate Affairs (MCA) from time to time and Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through Video Conferencing (“VC”) /Other Audio-Visual Means (“OAVM”).
2. Pursuant to the above referred circulars issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate is entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company is availing the services of **Central**

Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e- voting system as well as venue voting on the date of the AGM will be provided by CDSL.

6. In line with Ministry of Corporate Affairs circular No. 17/2020 dated April 13, 2020, the Notice of the 32nd AGM and the Annual Report for 2022-23 will be available on the Company's website www.vistapharmaceuticals.com for download. The notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e., www.evotingindia.com
7. Shareholders who would like to express their views/ask questions during the meeting should register themselves as a speaker by sending a request mentioning their name, demat account number/folio number, email id, mobile number at accounts@vistapharmaceuticals.com latest by 05.00 PM on **Wednesday, 20th September, 2023**.
8. Shareholders who have queries may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at accounts@vistapharmaceuticals.com latest by 05.00 PM on **Wednesday, 20th September, 2023**.
9. Shareholders who have registered their e-mail addresses with Depositories / with the Company / with the Registrar and Share Transfer Agent are being sent this Notice by e-mail. Shareholders who have not registered their e-mail addresses or have not received any communication regarding this Notice for any reason whatsoever, may obtain this Notice and the procedure for E-voting by registering their e-mail addresses using the link http://www.aarthiconsultants.com/investor_services under Investor Services/ Go Green Feedback Tab.
10. Those shareholders who have registered themselves as a speaker and confirmed by Company will only be allowed to express their views/ask questions during the meeting.
11. The statement of the particulars of Directors seeking Re-appointment as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is enclosed as **Annexure A**.
12. Corporate Members intending to authorize their representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
13. Members desirous of seeking any information on the accounts or operations of the company are requested to write to the Company at **least 10 days** prior to the Meeting so that the required information can be made available at the Meeting.
14. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.

15. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar & Share Transfer Agent, M/s Aarthi Consultants Private Limited. Members holding shares in electronic form must send the advice about the change of address to their respective Depository Participants (DPs) and not to the Company. Non-resident Indian shareholders are requested to inform us immediately the change in the residential status on return to India for permanent settlement.
16. Members holding shares under multiple folios are requested to consolidate their holdings, if the shares are held in the same name or in the same order of names.
17. The equity shares of the Company have been notified for compulsory trading in demat form. The Company has signed agreement with Depositories and M/s. Aarthi Consultants Private Limited (RTA) to facilitate dematerialization of shares. Members are requested to avail of this facility and have their shareholding converted into dematerialized form.
18. All Documents referred to in the accompanying notice and the Explanatory Statement will be sent to the respective shareholder upon receiving the request at the e-mail id accounts@vistapharmaceuticals.com of the Company for inspection of the members of the Company.
19. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection by giving a prior notice to the Company. Members can inspect the same by sending an email to accounts@vistapharmaceuticals.com.
20. Any director himself or any member intending to propose any person as a director other than a retiring director, has to give a notice as to his intention to propose him/her as a candidate for that office not less 14 (fourteen) days before the meeting along with deposit of Rs.1,00,000 (Rupees One Lakh).
21. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members (Physical / Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in member updation form by sending an email accounts@vistapharmaceuticals.com and aarthiconsultants@gmail.com/info@arthiconsultants.com. Please submit duly filled and signed member updation form to the above-mentioned email. Upon verification of the Form the email will be registered with the Company till the date of AGM.
22. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following: info@arthiconsultants.com .

23. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent.
24. Members holding shares in the company and who have not registered their mail id with the company or the depository and wish to avail e voting may follow the instruction of e-voting herein mentioned below.
25. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.

26. Voting through electronic means:

In compliance with the provisions of section 108 of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, amended by the Companies (Management and Administration) Amendment Rules, 2016 and Regulation 44 of the listing agreement, shareholders are provided with the facility to cast their vote electronically, through the Remote e-voting services provided by Central Depository Services (India) Limited (CDSL), in respect of all resolutions set forth in this Notice.

Mr. NVSS Suryanarayana Rao, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the Remote e-voting process in a fair and transparent manner.

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., **Friday, 22nd September, 2023** only shall be entitled to avail the facility of remote e-voting.

The remote e-voting period commences on **Wednesday, 27th September, 2023 at 9.00 A.M.** and ends on **Friday, 29th September, 2022 at 5.00 P.M.** The remote e-voting module shall be disabled for voting thereafter. Once the vote on resolution is cast by the member, the member shall not be allowed to change it subsequently.

Members, who are present in meeting through video conferencing facility and have not casted their vote on resolution through remote e-voting, shall be allowed to vote through e-voting system during the meeting.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on **Wednesday, 27th September, 2023 at 9.00 A.M.** and ends on **Friday, 29th September, 2022 at 5.00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 22nd September, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL 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 are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. 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. 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</p>

	<p>name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) 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>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>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.</p>

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

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/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. <ul style="list-style-type: none"> • 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.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form 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 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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 & enter the details as prompted by the system.
- (xvi) Additional Facility for Non - Individual Shareholders and Custodians -For Remote 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 and to the Company at the email address viz; accounts@vistapharmaceuticals.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM 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.
3. 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/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM 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 EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM 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 meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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, Sr. 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.

EXPLANATORY STATEMENT SETTING OUT ALL MATERIAL FACTS CONCERNING EACH OF THE BUSINESS(ES) TO BE TRANSACTED AT THE 32nd ANNUAL GENERAL MEETING AS STATED IN THE NOTICE DATED 06th SEPTEMBER, 2023: [Pursuant to Section 102 of the Companies Act, 2013]

Item No. 4

TO REGULARISE THE APPOINTMENT OF MR. MALLEM HANUMANTHA RAO (DIN: 00129311), IN ACCORDANCE WITH THE REGULATION 17 OF SEBI (LODR) REGULATIONS 2015

Mr. Mallem Hanumantha Rao (DIN: 00129311) Director, was appointed on the Board of the company on (Date) in Compliance of Section 149 Of the Companies Act, 2013 and his reappointment as a Non-Executive Director of the company was made at the 30th Annual General Meeting held on 25th September 2021.

Mr. Mallem Hanumantha Rao (DIN: 00129311) is currently holding the position of Non-executive Director of the Board. He is also a member of Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015–

"No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person."

As on the date of this resolution he has attained the age of 75 years and hence, as per the requirement of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a special resolution needs to be passed seeking the approval of the shareholders for continuation of his directorship in the company.

Except Mr. Mallem Hanumantha Rao (DIN: 00129311), None of the directors, key managerial personnel of the company and their respective relative are, in any way, concerned or interested in the resolution as set out in item no 5, except to the extent of their shareholding in the company, if any.

The board recommends the resolution as set out in item no 4 to be passed by the members of the company as an ordinary resolution.

Item No. 5

TO INCREASE THE AUTHORIZED SHARE CAPITAL OF THE COMPANY

For undertaking the preferential issue of the equity shared as detailed in Item 8 below and, the Board of Directors ("Board") in their meeting held on 6th September 2023 subject to necessary approval(s), has approved the increase of the authorized share capital and consequent change (by way increase of the authorized share capital) in the Clause V of Memorandum of Association and Article 4(1) Articles of Association of the Company as required under section 13, 14, 61 and 64 of the Companies Act, 2013.

Hence, it is proposed to increase the authorized share capital from Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 7,50,00,000 (Severn crore fifty Lakhs) Equity Shares of Rs.2/- (Rupee two) each to Rs, 20,00,00,000/- (Rupees Twenty Crore only) divided into 10,00,00,00/- (Ten Crore) Equity Shares of Rs. 2/- (Rupee Two) each.

The approval of members of the company by way of an ordinary resolution is also necessary for this purpose as per the aforesaid provisions. Therefore, the board hereby seeks the approval of the members for increase in the authorized share capital as per details given in the resolution as set out in Item no 5 of the accompanying notice of the Annual general meeting.

The Board believes that that the proposed issue is in the best interest of the Company and its members and therefore recommends the ordinary Resolution as set out in Item no. 5 of the accompanying notice for your approval.

None of the directors, key managerial personnel of the company and their respective relative are, in any way, concerned or interested in the resolution as set out in item no 5, except to the extent of their shareholding in the company, if any.

The board recommends the resolution as set out in item no 5 to be passed by the members of the company as an ordinary resolution.

Item No. 6

TO AMEND THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

It is to bring to the notice of the Members that the present Memorandum of Association of the Company is as per the Companies Act, 1956 and subsequent to the new companies Act, 2013 all the companies are required to adopt the new set of Clauses as per the format given in Table A of schedule I of the companies Act, 2013.

The Board of the Company in their meeting held on 6th September 2023 subject to necessary approval(s), have approved the proposal for adopting a new set of Clauses in place of and to the exclusion of the existing Memorandum of Association of the Company.

The consent of the members of the Company be and is hereby accorded to alter the Clause V of the Memorandum of Association of the Company in the following manner: i.e., the existing Clause V of the Memorandum of Association be deleted and the same be substituted with the following new Clause V as:

Clause V. The Authorized Share Capital of the Company is Rs, 20,00,00,000/- (Rupees Twenty Crore only) divided into 10,00,00,00/- (Ten Crore) Equity Shares of Rs. 2/- (Rupee Two) each.

Copies of the existing and amended Memorandum of Association of the Company are being circulated along with this notice of the Meeting and shall also be available for inspection by members during business hours at the registered office of the Company.

In terms of Section 13 of the Act, approval of the members of the Company by way of a special resolution is required for adoption of the new set of Memorandum of Association of the Company. The Board, therefore, seeks approval of the members as set out in Item no. 6 of the accompanying notice, by way of a special resolution.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

Item No. 7

TO ALTER THE ARTICLES OF ASSOCIATION OF THE COMPANY

It is to bring to the notice of the Members that the present Articles of Association of the Company is as per the Companies Act, 1956 and subsequent to the new companies Act, 2013 all the companies are required to adopt the new set of articles as per the format given in Table F of schedule I of the companies Act, 2013.

The Board of the Company in their meeting held on 6th September 2023 subject to necessary approval(s), have approved the proposal for adopting a new set of Articles in place of and to the exclusion of the existing Articles of the Company.

The consent of the members of the Company be and is hereby accorded to alter the Article 4(1) of the Articles of Association of the Company in the following manner: i.e., the existing Article 4(1) of the Articles of Association be deleted and the same be substituted with the following new Article 4(1) as:

Article 4(1). The Authorized Share Capital of the Company as specified in Clause V of the Memorandum of Association of the Company.

Copies of the existing and amended Articles of the Company are being circulated along with this notice of the Meeting and shall also be available for inspection by members during business hours at the registered office of the Company.

In terms of Section 14 of the Act, approval of the members of the Company by way of a special resolution is required for adoption of the new set of Articles of the Company. The Board, therefore, seeks approval of the members as set out in Item no. 6 of the accompanying notice, by way of a special resolution.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

Item No. 8

TO OFFER, ISSUE, AND ALLOT 1,73,54,676 (ONE CRORE SEVENTY-THREE LAKHS FIFTY-FOUR THOUSAND AND SIX HUNDRED AND SEVENTY-SIX) EQUITY SHARES ON PREFERENTIAL BASIS TO NON-PROMOTERS

Approval of the members by way of special resolution is required inter alia in terms of Sections 42 and 62(1)(c) of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (collectively, the “CA 2013”) as well as the Securities and Exchange Board of India, as amended (Issue of Capital and Disclosure Requirement) Regulations, 2018 (“ICDR Regulations”).

Therefore, in terms of said sections, rules and regulations, consent of the Members is being sought for the issue and allotment of 1,73,54,676 (One Crore seventy-three lakh fifty-four thousand six hundred and seventy-six) equity shares of the Company, having a face value of Rs. 2/- (Rupees two only) each at a price of Rs. 12.96 (Rupees twelve and ninety-six paise) (including a premium) per Equity Share, on a preferential basis to the Subscribers, entitling the Subscribers to subscribe to and be allotted the Equity Shares, not later than 365 days from the date of passing of this special resolution by the members.

In terms of the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and the aforesaid ICDR Regulations, the relevant disclosures / details are given below:

Particulars of the Preferential Issue including date of passing of Board resolution:

The Board of Directors at its meeting held on 06th September, 2023 has approved the preferential issue, subject to the approval of the Members and such other approvals as may be required, approved the issuance of Equity shares to non-Promoters up to 1,73,54,676 (One Crore seventy-three lakh fifty-four thousand six hundred and seventy-six) equity shares of the Company, having a face value of Rs. 2/- (Rupees two only) each at a price of Rs. 12.96/- (Rupees twelve and ninety-six paise) (including a premium of Rs. 10.96/-) per Equity Share aggregating up to Rs. 22,49,16,600/- for consideration in cash at such a price being not less than the minimum price as on the “Relevant Date” determined in accordance with the Chapter V of the ICDR regulations.

a. Object/purpose of the Preferential Issue:

To meet general business requirements addressing Working Capital needs as well as expansion of Business activities. Therefore, the Company has proposed the Issue of Shares on Preferential Basis to selected persons to meet its capital requirements in due course

b. The total number of equity shares to be issued

The Board of Directors at its meeting held on 06th September, 2023 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of Equity Shares to Non-promoters to 1,73,54,676 (One Crore seventy-three lakh fifty-four thousand six hundred and seventy-six) equity shares of the Company, having a face value of Rs. 2/- (Rupees two only) each at a price of Rs. 12.96/- (Rupees twelve and ninety-six paise) (including a premium of Rs. 10.96/-) per Equity Share aggregating up to Rs. 22,49,16,600/- for consideration in cash at such a price being not less than the minimum price as on the “Relevant Date” determined in accordance with the Chapter V of the ICDR regulations.

c. Relevant Date

The relevant date as per the ICDR Regulations for the determination of the price per equity share pursuant to the preferential allotment is 31st August, 2023 (“Relevant Date”) (i.e., 30 days prior to the date of proposed AGM which is 30th September, 2023, to approve the proposed preferential issue).

d. The price or price band at / within which the allotment is Proposed:

The Equity Shares are Proposed to be issued at an issue price of Rs.12.96/- each (Rupees twelve and ninety-six paise only) each (including premium of Rs. 10.96/- (Rupees Ten and ninety-six paise per equity share) being a price not less than the minimum price determined as on the Relevant Date in accordance with Regulation 164 of the ICDR Regulations and applicable laws,

e. The Price at which the allotment price is Proposed and Basis on which the price has been arrived at:

The Equity Shares of the Company are listed on Stock Exchange viz. BSE Limited and are frequently traded in accordance with the ICDR Regulations.

In terms of the applicable provisions of ICDR Regulations the price at which Equity Shares shall be allotted shall not be less than higher of the following:

- I. Average of the volume weighted average price (VWAP) of the equity shares of Company quoted on the BSE Limited during the 90 trading days preceding the relevant date (considering relevant date as 31st August, 2023);
or
- II. Average of the volume weighted average price (VWAP) of the equity shares of Company quoted on the BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as 31st August, 2023);

The higher minimum issue price arrived at after calculating in the aforesaid manner has been considered as minimum issue price for the issue of Equity Shares.

The issue price is Rs.12.96/- each (Rupees twelve and ninety-six paise only) per Equity Share the said issue price is higher than the minimum price of Equity Shares arrived at, in accordance with the provisions of Chapter V of the ICDR Regulations.

f. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the Proposed Allotees belonging to Non-Promoter as detailed in point below.

g. Intent of the Promoters, directors, or key managerial personnel of the Company to subscribe to the Preferential Issue

None of the Promoters, Directors or Key Managerial Personnel or their relatives intend to subscribe to any Equity Shares pursuant to the Preferential Issue.

h. Proposed time within which the allotment shall be completed:

The Company will issue and allot Equity Shares within the time limit specified under the ICDR Regulations or any longer time limit as may be permitted under the ICDR Regulations or any other law. Provided further that where the allotment to any of the Proposed Allottees is pending on account of pendency of any application for approval the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock Exchange, or other concerned authorities.

i. The identity of the Proposed allottees, maximum number of Equity Shares proposed to be issued and the Percentage of post issue capital that be held by the Proposed allottees:

The Company Proposes to issue Equity Shares by way of preferential issue to the Non Promoter - Public category for cash as per the details given herein below:

Sr. No	Name of the Allottee	Category (Promoter/ Non-Promoter)	Ultimate Beneficial Owner	No. of Equity Shares to be allotted	Pre Holding Shares	% of Pre Holding	Post Holding Shares	% of Post Holding
1	Pranali Bangad	Non-Promoter	Not Applicable	8,25,000	-	-	8,25,000	1.05%
2	Anjana Bangad	Non-Promoter	Not Applicable	8,25,000	-	-	8,25,000	1.05%
3	Sheela Bangad	Non-Promoter	Not Applicable	8,25,000	-	-	8,25,000	1.05%
4	Anuradha Bangad	Non-Promoter	Not Applicable	8,25,000	-	-	8,25,000	1.05%
5	Sushma Bangad	Non-Promoter	Not Applicable	8,25,000	-	-	8,25,000	1.05%
6	Aditya Bangad HUF	Non-Promoter	Aditya Bangad	8,25,000	-	-	8,25,000	1.05%
7	Krishna Bangad	Non-Promoter	Not Applicable	8,25,000	-	-	8,25,000	1.05%
8	Vaibhav Bangad HUF	Non-Promoter	Vaibhav Bangad	8,25,000	-	-	8,25,000	1.05%
9	Vikas Bangad	Non-Promoter	Not Applicable	8,25,000	-	-	8,25,000	1.05%
10	Usha Devi Bangad	Non-Promoter	Not Applicable	7,49,600	-	-	7,49,600	0.95%
11	Chenamane ni Sushmitha	Non-Promoter	Not Applicable	40,87,300	-	-	40,87,300	5.18%
12	Chenamane ni Padmaja	Non-Promoter	Not Applicable	40,87,300	-	-	40,87,300	5.18%
13	Komal	Non-	Not	5,00,000	-	-	5,00,000	0.63%

	Sharma	Promoter	Applicable					
14	Chaitanya Pavuluri	Non-Promoter	Not Applicable	1,68,492	-	-	1,68,492	0.21%
15	Tv Muralidhar	Non-Promoter	Not Applicable	1,68,492	-	-	1,68,492	0.21%
16	Sivaprakasm Sivakumar	Non-Promoter	Not Applicable	1,68,492	-	-	1,68,492	0.21%
	Total			1,73,54,676			1,73,54,676	21.99%

Shareholding pattern before and after the proposed preferential issue of Equity Shares is provided as **Annexure B** to the Notice.

j. Change in control, if any, in the company that would occur consequent to the preferential issue:

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment.

k. Number of persons to whom allotment on preferential basis has been made in terms of number of securities as well as price:

The Company has not made any preferential allotment during the period from April 1, 2023 till the date of this Notice. However, the Company will ensure that the number of persons to whom allotment on preferential basis will be made during the financial year 2023-24 will not exceed the limit specified in the Act and Rules made thereunder.

l. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

This is not applicable in the present case since the Company being a listed Company the pricing is in terms of ICDR Regulations. Further, the proposed allotment is for cash.

However, A report from Registered Valuer, Mr. Mahesh Khandelwal, (Registered Valuer No. IBBI/RV/06/2020/13392) has been obtained justifying the price of Equity Shares.

m. Principal terms of assets charged as securities:

Not applicable

n. Lock-in Period:

The Equity Shares issued on preferential basis shall be subject to a Lock-in for such period as specified under Regulation 167 of the ICDR Regulations.

o. Requirements as to re-computation of price:

Since the company's Equity Shares are listed on a recognized Stock Exchange for more than ninety days prior to the Relevant Date, there is no need for the company to re-compute the price of

Equity Shares to be issued and therefore, the company is not required to submit the undertakings specified under the relevant provisions of the ICDR Regulations.

p. Material terms of raising such securities:

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

q. Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects

No contribution is being made by Promoter or Directors of the Company, as part of the Preferential Issue.

r. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable.

s. Certificate from Statutory Auditors:

The Company will obtain a certificate issued from Statutory Auditors certifying that the Preferential Issue is being made in accordance with the requirements contained in the ICDR Regulations and same shall be placed at the website of the Company at <http://vistapharmaceuticals.com/> to facilitate online inspection of relevant documents until the end of AGM.

t. Disclosure pertaining to willful defaulters and fugitive economic offender:

Neither the Company nor any of its Promoters or Directors is willful defaulter and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable.

None of the Company's Promoters or Directors is a fugitive economic offender as defined under the ICDR Regulations.

u. The current and proposed status of the allottee(s) post the Preferential Issue namely, promoter or non-promoter

Non-promoter

v. Undertakings

a) None of the Company, its directors or Promoters have been declared as willful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.

b) The Company is eligible to make the Preferential Issue to its Investor under Chapter V of the SEBI ICDR Regulations.

c) As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.

d) The Company shall re-compute the price of the Equity Shares to be allotted under the Preferential Allotment in terms of the provisions of SEBI ICDR Regulations where it is required to do so.

e) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Equity Shares to be allotted under the Preferential Allotment shall continue to be locked-in till the time such amount is paid by the allottees.

f) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

w. Other Disclosures:

a. The Equity shares being issued pursuant this preferential issue shall be rank pari-passu with the existing Equity Shares of the Company.

b. The Proposed Allottees have not sold Equity Shares of the Company in the 90(Ninety) trading days preceding the Relevant Date. All the existing holdings of the Proposed Allottees are already held by them in dematerialized form.

c. The approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the ICDR Regulations and accordingly the approval of the Members of the Company is being sought.

Relevant documents are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting. Additionally, copies of the relevant documents are available for inspection at the corporate office of the Company and will also be made available on the Company's website and will be accessible at link: www.vistapharmaceuticals.com

The Board of Directors of the Company believes that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolutions as set out Item No.8 in the accompanying notice for your approval.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested in the resolution, except as holders of shares in general or that of the companies, firms, and/or institutions of which they are directors, partners or members and who may hold shares in the Company.



32nd Annual Report

By the order of the Board
for VISTA PHARMACEUTICALS LIMITED

Place: Hyderabad
Date: 06.09.2023

Sd/-

Dhananjaya Alli
Whole Time Director
DIN No: 00610909

**Brief profile of Directors Retiring and to be appointed,
at the Annual General Meeting of the Company
(Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

Name of the Director	Mr. Uma kanth (DIN: 07438554)	Mr. Divakar Reddy Yerrabommanahalli (DIN: 08574891)	Mr. Mallem Hanumantha Rao (DIN: 00129311)
Date of Birth	18-05-1980	04-10-1956	23-05-1939
Date of Appointment	13-07-2020	30-09-2019	25-09-2021
Expertise in specific functional areas	Graduation	Graduation	General Management and Marketing
Qualifications	Infrastructure Business	Expertise in Banking	BA.BL(ML)
List of other companies in which Directorship is held as on March 31, 2023	NIL	NIL	NIL
Chairman/Member of the Committees of the Board of the Companies in which he is a Director as on March 31, 2023	NIL	NIL	NIL
Equity Shares held in the Company as on the date of Notice of AGM	5,00,000	NIL	1,400

*Directorships and Committee memberships in Vista Pharmaceuticals Ltd are not included in the aforesaid disclosure. Also, directorships in Private Limited Companies, Foreign Companies and Section 8 companies and their Committee memberships are excluded. Membership and Chairmanship of Audit Committees, Nomination & Remuneration committee and Stake holders' relationship Committees of only public Companies have been included in the aforesaid table.

The pre issue and post issue shareholding pattern of the Company:

S.No	Category of Shareholder	Pre-Preferential Shareholding Pattern		Preferential Issue	Post Preferential Shareholding Pattern	
		No. of Equity Shares	% of Holding	No. of Equity Shares to be allotted	No. of Equity Shares	% of Holding
A	Promoter & Promoter Group					
1	Indian					
a	Financial Institutions/Banks	7,50,000	1.22%	0	7,50,000	0.95%
b	Corporate Bodies	65,79,620	10.69%	0	65,79,620	8.34%
	Sub-Total	73,29,620	11.91%	0	73,29,620	9.29%
2	Foreign					0.00%
a	Individuals (Non-Resident Individuals/ Foreign Individuals)	57,10,567	9.28%	0	57,10,567	7.24%
	Sub-Total	57,10,567	9.28%	0	57,10,567	7.24%
	Total	1,30,40,187	21.19%	0	1,30,40,187	16.53%
B	Public					0.00%
1	Institutions (Domestic)	14,332	0.02%	0	14,332	0.02%
2	Institutions (Foreign)	0		0	0	0.00%
3	Central Government / State Government(s)	0		0	0	0.00%
4	Non-institutions					

a	Directors and their relatives (excluding independent directors and nominee directors)	2,67,59,400	43.47%	0	2,67,59,400	33.91%
b	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	98,34,380	15.98%	5,05,476	1,03,39,856	13.10%
c	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	87,03,238	14.14%	1,51,99,200	2,39,02,438	30.29%
d	Non Resident Indians (NRIs)	30,25,373	4.92%	0	30,25,373	3.83%
e	HUF	0	0.00%	16,50,000	16,50,000	2.09%
f	Bodies Corporate	1,73,151	0.28%	0	1,73,151	0.22%
g	Trust	166	0.00%	0	166	0.00%
h	Clearing Member	1,680	0.00%	0	1,680	0.00%
	Sub Total	4,84,97,388	78.79%	1,73,54,676	6,58,52,064	83.46%
	Total	4,85,11,720	78.81%	1,73,54,676	6,58,66,396	83.47%
	Total Public Shareholding	6,15,51,907	100.00%	1,73,54,676	7,89,06,583	100.00%

Green Initiative for Paperless Communications:

The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in Corporate Governance” by allowing paperless compliances by Companies through electronic mode. In accordance with the recent circular bearing no.17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 issued by the Ministry of Corporate Affairs, Companies can now send various notices/documents to their shareholders through electronic mode to the registered e-mail addresses of the shareholders. This is a golden opportunity for every shareholder of the Company to contribute to the Corporate Social Responsibility initiative of the Company.

This move by the Ministry is a welcome move, since it will benefit the society at large through reduction in paper consumption and contribution towards a greener environment. Additionally, it will avoid loss in postal transit, save time, energy and costs.

Pursuant to the said circular, the company has forwarded e-mail communication to all shareholders whose email id were registered in the Depository records that the company intends to use the said e-mail id to send various Notices/ Correspondences etc.

By Understanding the underlying theme of the above circulars, to support this green initiative of the Government in full measure, the company is sending the documents like notice convening general meetings, financial statements, directors reports, auditor’s report etc to the email address registered with the depositories by the shareholders holding shares in electronic form and for shareholders holding shares in physical form, the physical copy to the address registered with the Registrar and Share transfer Agents of the Company.

In this regard, we request shareholders who have not registered their email addresses, so far to register their email addresses, in respect of electronic holding with depository through their concerned depository participants and Members who hold shares in physical form are requested to send the required details to the Registrar and Share Transfer Agent, M/s. Aarthi Consultants Private Ltd. H. No. 1-2-285, Domalguda, Hyderabad - 500029, Telangana.

Depository Services:

For guidance on depository services, Shareholders may write to the Company or to the respective Depositories:

<p>National Securities Depository Ltd. Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013. Tel : 091-022-24994200, Fax:091-022-24972993/24976351 Email : info@nsdl.co.in</p>	<p>Central Depository Services (India) Ltd. Marathon Futurex, A- Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai - 400 013. Tel: 091-022-22723333 Fax: 091-022-22723199 Email: investors@cdslindia.com</p>
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BOARD'S REPORT

To
The Members,
Vista Pharmaceuticals Limited.

Your Directors hereby present the 32nd Annual Report together with the Audited Statements of Account for the year ended 31st March, 2023.

Financial summary or highlights/Performance of the Company

The financial results of the company are as follows:

(Amount in Rs in Lakhs)

Particulars	31-03-2023	31-03-2022
Revenue from Operations	100.37	39.46
Other Income	39.94	16.57
Total Revenue	140.31	56.02
Expenses	666.18	256.16
Depreciation	61.76	61.62
Total Expenses	727.94	312.11
Profit Before exceptional and extraordinary items and Tax	(587.63)	(261.76)
Less: exceptional and extraordinary items	0.00	0.00
Profit Before Taxation	(587.63)	(261.76)
Less: - Current Tax	0.00	0.00
- Income Tax (Earlier years)	83.83	(172.90)
- Deferred Tax	(105.26)	(0.00)
Profit After Tax	(566.20)	(88.86)

Brief description of the Company's working during the year/State of Company's affair

During the financial year, your Company has a turnover of Rs. 100.37/- Lakhs as against Rs. 39.46/- Lakhs in the previous year. The Company has incurred a loss of Rs. 566.20/- lakhs as against the loss in the previous year of Rs. 88.86/- lakhs. During the period under review there was no change in the nature of Business of the Company.

Company has prepared its financial Statements in accordance with Indian accounting standards notified under section 133 of the Companies Act, 2013 read with paragraph 7 of Companies (Accounts) Rules 2014.

Material Changes and Commitments, if any, affecting the Financial Position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

There are no other Material Changes and Commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this Report.

Dividend

The company has incurred losses in the Financial Year under review. Therefore, no dividend has been recommended by Board of Directors for the financial year 2022-23

Transfer to reserve

There were no transfers to Reserves during the financial year 2022-23.

Share Capital

The authorized share capital of the Company as on March 31, 2023 is Rs. 15,00,00,000/- divided into 7,50,00,000 equity shares of Rs. 2/- each.

Issued, subscribed and paid-up capital of the Company as on March 31, 2023 is Rs. 7,51,13,278/- divided into 3,75,56,639 equity shares of Rs.2/- each.

During the year the Company has made issue of 2,47,58,000 Convertible warrants on preferential basis. These 7,62,732 warrants were converted into 7,62,732 equity shares of Rs. 2/- each subsequently making the increase in the existing capital of the Company from 3,67,93,907 Equity Shares of Rs. 2/- each amounting to Rs. 7,35,87,814/- to 3,75,56,639 equity shares of Rs 2 each amounting to 7,51,13,278/-

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Listing

The shares of the Company are listed on BSE Limited and the Company confirms that it has paid the Annual Listing Fees for the year 2022-23 to BSE.

Directors and Key Managerial Personnel:

The Board of Directors of your company is duly constituted. The Board consists of Nine Directors comprising of Executive Directors, Non-Executive Directors and Independent Director.

Sl. No	Name of the Director	Category
1.	Dr. Dhananjaya Alli	: Executive Director- Chairman-Whole Time Director
2.	Mr. Murali Meraga	: Executive Director- Managing Director
3.	Mr. Pavan Sathvik Gilaka	: Executive Director- Whole Time Director
4.	Mr. Umakanth Katta	: Non-Executive - Non-Independent Director
5.	Mr. Mallem Hanumantha Rao	: Non-Executive - Non-Independent Director
6.	Mr. Stanley Prabhakar Reddy	: Non-Executive - Non-Independent Director
7.	Mr. Divakar Reddy Yerrabommanahalli	: Non-Executive - Non-Independent Director
8.	Mr. Umesh Virupakah Banakar	: Non-Executive - Independent Director
9.	Ms. Divya Bhavani Chakravarthula	: Non-Executive - Independent Director

Key Managerial Personnel

The following are the Key Managerial Personnel of the Company.

Sl. No	Name	Designation
1.	Dr. Dhananjaya Alli	: Whole time Director
2.	Mr. Murali Meraga	: Managing Director
3.	Mr. Pavan Sathvik Gilaka	: Whole time Director
4.	Mr. Suneel Pachipala	: Chief Financial officer
5.	Mr. Akash Bhagadia	: Company Secretary & Compliance Officer (resigned w.e.f. 27.06.2022)
6.	Mr. Nishant Talreja	: Company Secretary and Compliance Officer (Appointed w.e.f. 30.05.2023 and resigned w.e.f. 16.06.2023)

Proposed Reappointment:

As per the provision of the Companies Act, 2013, Mr. Umakanth Katta (DIN: 07438554) and Mr. Divakar Reddy Yerrabommanahalli, (DIN: 08574891) Director of the Company, who has been longest in the office, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible to offer themselves for re-appointment in accordance with the provisions of the Companies Act and pursuant to Articles of Association of the Company. The Board recommends his reappointment.

Change in Director/ Key Managerial Personnel during the year

- Mr. Akash Bhagadia, Company Secretary and compliance officer of the Company resigned w.e.f. 27.06.2022.
- The members of the Company at the 31st Annual General Meeting held on 29th day of September, 2022 have re-appointed Mr. Stanley Prabhakar Reddy, (DIN: 07614532) a director retiring by rotation.
- Mr. Narendra Gilaka, (DIN: 00129383) has resigned as Director of the Company w.e.f. 08.09.2022.
- Mr. Pavan Sathvik Gilaka (DIN: 09733182) was appointed as executive Director- Whole-Time director w.e.f. 14.10.2022.
- The designation of Dr. Dhananjaya Alli, Managing Director was changed to Chairman & Whole-Time Director (Science and Technology) of the company w.e.f. 20.10.2022.
- Mr. Murali Meraga (DIN: 02537507) was appointed as Managing Director w.e.f. 14.10.2022.
- Mr. Nishant Talreja was appointed as Company Secretary and compliance officer of the Company w.e.f. 30.05.2023.
- Mr. Nishant Talreja, Company Secretary and compliance officer of the Company resigned w.e.f. 16.06.2023.

Meetings

During the year under review **10 (Ten)** Board Meetings were convened and held. The Board meetings were held on 30.05.2022, 27.06.2022, 13.08.2022, 08.09.2022, 20.10.2022, 14.11.2022, 13.02.2023, 09.03.2023, 17.03.2023, 28.03.2023. The intervening gap between the Meetings was not more than 120 days as prescribed under the Companies Act, 2013.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committees.

Declaration by Independent Directors

A declaration has been received by all the Independent Directors of the Company that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015.

A meeting of the Independent Directors was held on 13.02.2023 which was attended by the Independent Directors. The Independent Directors have evaluated the performance of the Non-

Independent Directors, the Board as a whole and the Chairman of the Board. The Board was briefed on the deliberations made at the Independent Directors Meeting.

In the opinion of the Board with the Independent Directors holds integrity, expertise and experience as required under the Act.

Directors' Responsibility Statement

Pursuant to the requirement of Section 134, in the Companies Act, 2013, the Board of Directors of the Company make the following statements, to the best of their knowledge and belief and according to the information and explanations obtained by them:

- a) That in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards (IND AS) have been followed and there have been no material departures there from;
- b) That the accounting policies mentioned in notes to the Financials Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profits of the Company for the year ended on that date;
- c) That 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) That the annual financial statements have been prepared on a going concern basis;
- e) That proper internal financial control has been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively.
- f) That proper systems are in place to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Audit Committee

The Audit Committee of the Company is duly constituted as per section 177 of the companies act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of Audit Committee:

The following are the members of the Audit Committee as on 31.03.2023:

S. No	Name of the Director	Designation	Category
1.	Ms. Divya Bhavani Chakravarthula	Chairperson	Independent, Non-Executive

2.	Mr. Umesh Virupakah Banakar	Member	Independent, Non-Executive
3.	Mr. Mallem Hanumantha Rao	Member	Non-Executive

During the Period under review Audit committee has met 4 (Four) times during the year ended 31st March, 2023. The Audit Committee meetings were held on 30.05.2022, 13.08.2022, 14.11.2022, 13.02.2023.

Scope of Committee:

The terms of reference of the Audit Committee include the following:

- 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, removal of external auditors, fixation of audit fee, terms of appointment and also approval for payment for any other services.
- c. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, focusing primarily on:
 - Matters required to be included in the director's 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;
 - Any changes in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Qualifications in the draft audit report;
 - Significant adjustments made in the financial statements arising out of audit;
 - The going concern assumption;
 - Compliance with accounting standards;
 - Compliance with listing and legal requirements concerning financial statements;
- d. Reviewing, with the management and auditors, and the adequacy of internal control systems;
- e. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- f. Reviewing, with the management, the quarterly financial statements and auditor's report before submission to the Board for approval;

- g. Reviewing, with the management, the statement of uses/application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- h. Approval or any subsequent modification of transactions of the listed entity with related parties;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- k. Evaluation of internal financial controls and risk management systems;
- l. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- m. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- n. To review the functioning of the whistle blower mechanism;
- o. Approval of the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- p. Composition, name of members and Chairperson

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

Nomination and Remuneration Committee:

The Company had constituted the Nomination and Remuneration Committee under section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of the Nomination and Remuneration Committee:

The following are the members of the Nomination and Remuneration Committee as on 31.03.2023:

The comprises of the following members:

S. No	Name of the Director	Designation	Category
1.	Ms. Divya Bhavani Chakravarthula	Chairperson	Independent, Non-Executive
2.	Mr. Umesh Virupakah Banakar	Member	Independent, Non-Executive

3.	Mr. Mallem Hanumantha Rao	Member	Non-Executive
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During the Period under review the Nomination and Remuneration Committee has met 3 (Three) times during the year ended 31st March, 2023. The Nomination and Remuneration Committee meetings were held on 27.06.2022, 08.09.2022, 19.12.2022.

Selection and Evaluation of Directors

The Board has bases on recommendations of the nomination and remuneration Committee, laid down following policies:

1. Policy for Determining qualifications, Positive Attributes and Independence of a Director
2. Policy for Board & Independent Directors Evaluation

(a) Performance Evaluation of Board, Committees and Directors

The company believes formal evaluation of the board and of the individual directors, on an annual basis, is a potentially effective way to respond to the demand for greater board accountability and effectiveness. For the company, evaluation provides an ongoing means for directors to assess their individual and collective performance and effectiveness. In addition to greater board accountability, evaluation of board members helps in;

- a. More effective board process
- b. Better collaboration and communication
- c. Greater clarity with regard to members roles and responsibilities
- d. Improved chairman - managing directors and board relations

The evaluation process covers the following aspects

- Self-evaluation of directors.
- Evaluation of the performance and effectiveness of the board.
- Evaluation of the performance and effectiveness of the committees.
- Feedback from the non-executive directors to the chairman.
- Feedback on management support to the board.

(b) Remuneration Policy for Directors

- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks; and
- Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the company and its goals.

Particulars of Employees

During the period under review the company has not paid any remuneration to the Directors and there was no increment of salaries of the employees. The company has provided the remuneration only to the Chief Financial Officer and Company Secretary. Accordingly, the disclosure to provide the details in respect of remuneration paid to employees as required under Section 197 (12) of the Companies Act, 2013, read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended is not applicable. In terms of Section 136 of the Companies Act, 2013 the same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary at the Registered Office of the Company.

Statutory Auditors

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 2021-22.

However, Pursuant to notification issued by the Ministry of Corporate Affairs on 7th May, 2018 amending section 139 of the Companies Act, 2013 and the rules framed thereunder, the mandatory requirement for ratification of appointment of auditors by the members at every Annual General Meeting ("AGM") has been omitted, and hence the company is not proposing an item on ratification of appointment of Auditors at this AGM.

Management Responses to Observation in Auditors' Report

The Auditors report and noted to accounts is self-explanatory do not call for any further comments. The Auditor's report is enclosed with the financial statement in this Annual report.

With reference to observations made in the CARO report, the following are the responses of the Management against the observation of auditor.

S. No	Audit Observation	Management Comments
1.	Statutory dues which were outstanding, as at March 31, 2023 for a period of more than six months from the date they became payable under Income Tax Act, 1961 with respect to Income Tax for Financial Year 2018-19, Tax Deductible at Source under Sec 194I, Tax Deductible at Source under Sec 194C, Tax Deductible at Source under Sec 192B, Tax Deductible at Source under Sec 194J, ESI Act, 1948, Employees Provident Fund Act, 1952, Telangana Professional Tax Act, 1987.	The delay in payment of statutory dues is due low operations of the Company and due to lack of funds. The company will ensure to pay the statutory dues upon arrangement of funds.

2.	According to the information and explanation given to us, the Company has taken Secured loans from banks. During the year under review the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.	The Company has raised an amount of Rs. 7,62,732, by the way of preferential Issue of Convertible Warrants. Since, there are low Operations in the Company and due to lack of funds, the Company has made a part payment of due. The company will ensure to pay the balance dues upon arrangement of further funds.
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Secretarial Auditor

In terms of Section 204 of the Act and Rules made there under, M/s. NVSS Suryanarayana Rao, (Membership No. 5868) Practicing Company Secretary has been appointed as Secretarial Auditor of the Company for the financial year under review.

Management Responses to Observation in Secretarial Audit Report

The Secretarial Auditors report for the financial year ended 31.03.2023 is enclosed as [Annexure- A](#) to this report.

The following are the responses of the Management against the observation of Secretarial auditor.

S. No	Secretarial Audit Observation	Management Comments
1.	<i>The company has delayed in the complying with the regulation 13(3) of SEBI (LODR) Regulations, 2015 relating to Statement of investor compliant under Regulation 13(3) in XBRL Mode for the quarter ended September 30, 2022</i>	The delay in complying with this regulation was due to an internal restructuring of our compliance department during that quarter. This transition led to some procedural disruptions. We have since reorganized our compliance team, streamlined processes, and implemented a robust internal review system to ensure timely submission of investor complaint statements in the future.
2.	<i>The company has delayed in the complying with the regulation 31(4) of SEBI (SAST) Regulations, 2011 relating to Disclosures to be filed by Promoters.</i>	The delay in fulfilling this requirement stemmed from unexpected changes in the promoter group's shareholding structure. We have since put in place mechanisms to promptly identify changes and ensure timely disclosures in accordance with regulations.
3.	<i>The company has not maintained the functional website and the necessary compliance towards the same is not</i>	The lapse in maintaining our functional website was an oversight resulting from technical challenges that impacted our ability to update the website. We have

	<i>made.</i>	engaged a professional web development team to address these challenges and ensure consistent maintenance and updates moving forward.
4.	<i>The company has delayed in the complying with the regulation 27(2)(a) of SEBI(LODR) Regulations 2015 relating to Quarterly Compliance Report on Corporate Governance.</i>	Delays in compiling the necessary information contributed to the delay in compliance. We have invested in more advanced reporting tools and enhanced coordination between departments to expedite the data gathering and reporting process.
5.	<i>The company has delayed in the complying with the regulation 32(1) of SEBI (LODR) Regulations, 2015 relating to Statement of Deviation(s) or Variation(s) for the quarter ended December 31, 2022.</i>	The delay in this case was due to miscommunication within our compliance team. We have introduced regular training sessions and improved communication channels to prevent such instances and ensure accurate and timely reporting.
6.	<i>The company has delayed in the complying with the regulation 31 (1) of SEBI (LODR) Regulations, 2015 relating to submission of Shareholding Pattern for the Quarter ended June 30, 2022</i>	Since, there are no Operations in the Company and due to lack of funds, the Company was unable to make the payment to CDSL and NSDL towards custodian fees, accordingly the CDSL and NSDL has stopped the Benpos, because of this, there was delay in filing the Shareholding pattern with stock exchange for the quarter ended June 30, 2022. However, as on the date of this report, the company has made the payment to NSDL and CDSL and the filing of SHP is compiled.
7.	<i>The company has delayed in the complying with the regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 relating to submission of Reconciliation of Share Capital Audit Report of the Company for the Quarter ended June 30, 2022.</i>	Since, there are no Operations in the Company and due to lack of funds, the Company was unable to make the payment to CDSL and NSDL towards custodian fees, accordingly the CDSL and NSDL has stopped the Benpos because of this, there was delay in filing RSCA report with stock exchange for the quarter ended June 30, 2022. However, as on the date of this report, the company has made the payment to NSDL and CDSL and the filing of RSCA is compiled.
8.	<i>During the period under review, the company has filed few forms with the Registrar of Companies, Telangana with delay and paid additional fee for the same</i>	The delay in filing forms with the Registrar of Companies, Telangana, was primarily due to a lack of synchronization between our legal and finance departments. We have since introduced a centralized tracking system to monitor filing deadlines and ensure timely submissions with the required fees.
9.	<i>The Company has not complied with FEMA regulation as it has filed Form</i>	The oversight in this case was the result of miscommunication between our legal advisors and

	<i>FCGPR for the allotment of shares made to a foreign national with delay.</i>	the operational teams. We are working closely with our legal partners to ensure compliance with all FEMA regulations and expedite the filing of Form FCGPR.
10.	<i>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).</i>	The delay in listing approval application was due to a shift in priorities during the period under review. We have now allocated dedicated resources to expedite the necessary listing procedures.
11.	<i>The Company is yet to appoint an Independent Director to comply with the requirement of Sec 149 of Companies Act.</i>	Identifying a suitable candidate for the position of Independent Director took longer than anticipated due to specific industry requirements. We are actively engaging with potential candidates and expect to fill the position soon.
12.	<i>During the review period, the casual vacancy in the post of Company Secretary and Compliance Officer subsequent to the resignation of existing Company Secretary and Compliance Officer is yet to be filled.</i>	The delay in filling this vacancy was due to a competitive job market for qualified professionals in this field. We have engaged specialized recruitment agencies to expedite the hiring process.

As required under the provisions of SEBI LODR Regulations, a certificate confirming that none of the Directors on the Board have been debarred or disqualified by the Board/Ministry of Corporate Affairs or any such statutory authority obtained from Mr. NVSS Suryanarayana Practicing Company Secretary is a part of these report annexed as [Annexure- B](#).

CFO Certificate

As required under SEBI (LODR) Regulations, the Company has annexed as [Annexure- C](#) the Certificate submitted by the Managing Director and Chief Financial officer of the Company confirming the statements that financial statements do not contain any material untrue statement or omit any material fact nor do they contain statements that might be misleading.

Cost Auditors

The provisions of Section 148 of the Companies Act, 2013 does not apply to the Company and hence, no Cost Auditors are appointed.

Reporting of Frauds by auditors

During the year under review, neither the statutory auditors nor the Secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

Internal Audit & Controls

The Company has adequate Internal Financial Controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

Whistle Blower Policy/Vigil Mechanism

Pursuant to the provisions of section 177 of the Companies Act, 2013 and the rules framed there under and pursuant to the applicable provisions of the SEBI (LODR) Regulations, 2015, the company has established a mechanism through which all stake holders can report the suspected frauds and genuine grievances to the appropriate authority. The Whistle blower policy which has been approved by the board of directors of the company has been hosted on the website of the company viz. www.vistapharmaceuticals.com.

Prevention of Insider Trading

The company has adopted a code of conduct for prevention of insider trading with a view to regulate trading in securities by the directors and designated employees of the company. The code requires pre-clearance for dealing in the company's shares and prohibits the purchase or sale of company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the company and during the period when the trading window is closed. The 'Manager' is responsible for implementation of the code along with the management of the Company. Members of the Board have confirmed compliance with the code.

Risk management policy

The Risk Management Policy is in place in the Company enables the Company to proactively take care of the internal and external risks of the Company and ensures smooth business operations.

The Company's risk management policy ensures that all its material risk exposures are properly covered, all compliance risks are covered and the Company's business growth and financial stability

are assured. Board of Directors decide the policies and ensure their implementation to ensure protection of Company from any type of risks.

Extract of Annual Return

In accordance with Section 92(3) and 134(3)(a) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return in Form MGT- 7 placed on the website of the Company at www.vistapharmaceuticals.com.

Secretarial Standards

The Company complies with all applicable secretarial standards.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No other significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Deposits

The Company has not accepted any deposit from the public under Chapter V of the Act or under the corresponding provisions of Section 73 and 74 of the Companies Act, 2013, and no amount of principal or interest was outstanding as on the Balance Sheet date.

Subsidiary & Associates/Joint Ventures

Company does not have any subsidiary and associate, Joint Venture Company.

Particulars of loans, guarantees or investments under section 186

Details of loans and guarantees given and investments made under Section 186 of the Act are given in the Notes to the Financial Statements.

Particulars of contracts or arrangements with related parties:

During the period under review the company has not entered into any of the related party transaction except providing of remuneration to Chief Financial officer and Company Secretary which were on arm's length basis. Accordingly, the disclosure under Form No. AOC-2 is not applicable to the company.

There were no material significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel or the Senior Management which may have a potential

conflict with the interest of the Company at large. None of the Directors had any pecuniary relationship or transactions with the Company.

Business Responsibility & Sustainability Report (BRSR)

Securities Exchange Board of India (SEBI) by notification No. SEBI/LAD-NRO/GN/2019/45 dated 26.12.2019 (Securities and Exchange Board of India - Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2019 has mandated the inclusion of BRR as part of the Annual Report for the top 1000 listed entities based on their market capitalization on BSE Ltd and National Stock Exchange of India Ltd as at 31st March of every year. In view of the requirements specified, the company is not mandated for the providing the BRR and hence do not form part of this Report.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2015 are as follows:

(A) Conservation Of Energy: Since, the US FDA audit is in process and it is yet to receive the approval. The Plant of the company is not functional; accordingly, the consumption of energy is minimum. Thus, the conservation of energy is not applicable.

(B) Technology absorption

- (i) The efforts made towards technology absorption: The Company has neither absorbed nor adopted any new technology. The company has also not made any innovation in technology other than the R & D.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: No benefits derived in the year under review.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a) the details of technology imported
 - b) the year of import;
 - c) whether the technology been fully absorbed
 - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.
No technology is imported during financial year 2022-23.

Foreign Exchange Earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as follows:

Foreign Exchange Inflows: Nil

Foreign Exchange Outflows: Nil

Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant the relevant provision of the Companies Act, 2013 read with applicable Accounting Standards, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements

MEASURES FOR PREVENTION OF INSIDER TRADING

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2016, the company framed a Code of Conduct for Prevention of Insider Trading and Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information for its directors and designated employees. The code lays down guidelines, which mandates the directors and designated employees on the procedures to be followed and disclosures to be made while dealing with the shares of the company and also appraises the consequences for the violations Details of the code for prevention of insider trading is available at the company's website www.vistapharmaceuticals.com

COMPLIANCE WITH REGULATION MANDATORY REQUIREMENTS

The Company complied with all the applicable mandatory requirements of the listing agreement and is also submitting a quarterly compliance report duly certified by compliance officer of the company to the stock exchanges within the time frame prescribed under regulations. At present, other non-mandatory requirements have not been adopted by the Company.

GREEN INITIATIVE FOR PAPERLESS COMMUNICATIONS:

The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. In accordance with the recent circular bearing no.17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 issued by the Ministry of Corporate Affairs, Companies can now send various notices/documents to their shareholders through electronic mode to the registered e-mail addresses of the shareholders. This is a golden opportunity for every shareholder of the Company to contribute to the Corporate Social Responsibility initiative of the Company.

This move by the Ministry is a welcome move, since it will benefit the society at large through reduction in paper consumption and contribution towards a greener environment. Additionally, it will avoid loss in postal transit, save time, energy and costs.

Pursuant to the said circular, the company has forwarded e-mail communication to all shareholders whose email id were registered in the Depository records that the company intends to use the said e-mail id to send various Notices/ Correspondences etc.

By Understanding the underlying theme of the above circulars, to support this green initiative of the Government in full measure, the company is sending the documents like notice convening general meetings, financial statements, directors reports, auditor's report etc to the email address registered with the depositories by the shareholders holding shares in electronic form and for shareholders holding shares in physical form, the physical copy to the address registered with the Registrar and Share transfer Agents of the Company.

In this regard, we request shareholders who have not registered their email addresses, so far to register their email addresses, in respect of electronic holding with depository through their concerned depository participants and Members who hold shares in physical form are requested to send the required details to the Registrar and Share Transfer Agent.

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

**Aarthi Consultants Pvt. Ltd,
1-2-285, Domalguda, Hyderabad, Telangana,500029**

Tel.: 040-27638111,27634445

Fax.: 040- 27632184

Email: info@arthiconsultants.com

Website: www.arthiconsultants.com

DEPOSITORY SERVICES:

For guidance on depository services, Shareholders may write to the Company or to the respective Depositories:

National Securities Depository Ltd.
Trade World, 4th Floor
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai-400013.
Tel : 091-022-24994200
Fax:091-022-24972993/24976351
Email: info@nsdl.co.in

Central Depository Services (India) Ltd.
Phiroze Jeejeebhoy Towers,
17th Floor, Dalal Street,
Mumbai - 400023.
Tel: 091-022-22723333
Fax : 091-022-22723199
Email: investors@cDSLindia.com

Human Resources

Your Company treats its "Human Resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

Corporate Governance

As per Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), 2015, provisions relating to corporate governance are applicable to your company and therefore there is separate report on corporate governance.

In pursuance of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a certificate from Mr. N.V.S.S. Suryanarayana, Practicing Company Secretary, in compliance with (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as [Annexure - D](#) and forms part of this Report.

Management's Discussion and Analysis

Management Discussion and Analysis Report, pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this report and same is annexed as [Annexure - E](#).

Corporate Social Responsibility

The provisions w.r.t. Corporate Social Responsibility are not applicable to the Company therefore; the Company had not constituted CSR committee during the year 2022-23.

Transfer of Amounts to Investor Education and Protection Fund

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Disclosures with respect to demat suspense account/ unclaimed suspense account

Your Company does not have any shares in the Demat suspense account or unclaimed suspense account and therefore no disclosure as per Point F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is required.

Obligation of Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2022-23:

No. of complaints received: - NIL -

No. of complaints disposed off: - NIL -

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the period under review, there was no application made nor any proceeding initiated or pending under the Insolvency and Bankruptcy code, 2016.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

During the period under review, there was no one time settlement with Bank.

Personnel

Your Directors place on record their appreciation for the services rendered by the employees. The relation between the management and the employees has been cordial throughout the year.

Acknowledgements

The Directors wish to convey their appreciation to business associates for their support and Contribution during the year. The Directors would also like to thank the employees, shareholders, Customers, suppliers, alliance partners and bankers for the continued support given by them to the Company and their confidence reposed in the management.



32nd Annual Report

For and on behalf of the Board of
VISTA PHARMACEUTICALS LIMITED

Place: Hyderabad
Date: 12.08.2023

Sd/-
DHANANJAYA ALLI
Whole time Director
DIN: 00610909

Sd/-
PAVAN SATHVIK GILAKA
Whole time Director
DIN: 09733182

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Vista Pharmaceuticals Limited,
Plot Nos. 10 to 14 and 16 to 20,
TSIIC Industrial Estate, Chityal, Gopalaipalli Village,
Narketpally Mandal, Nalgonda District, Telangana.

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**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has during the audit period covering the Financial Year beginning from April 1, 2022 and ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the “**Act**”) and the rules made there under and other applicable provisions of the Companies Act, 1956 which are still in force;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘**SCRA**’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investments, ~~Overseas Direct Investment and External Commercial Borrowings;~~

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable to the Company during the audit period**

The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company during the audit period**
 - (e) 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;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **Not Applicable to the Company during the audit period**
 - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable to the Company during the audit period**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the Company during the audit period**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) Other laws applicable to the Company as per the representations made by the Management are as follows:
- 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
- Income Tax Act 1961
- Goods and Services Act 2017

I have also examined compliance with the applicable clauses of the Secretarial Standards- 1 and 2 issued by The Institute of Company Secretaries of India.

I report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above except.

- 1. The company has delayed in the complying with the regulation 13(3) of SEBI (LODR) Regulations, 2015 relating to Statement of investor compliant under Regulation 13(3) in XBRL Mode for the quarter ended September 30, 2022.*
- 2. The company has delayed in the complying with the regulation 31(4) of SEBI (SAST) Regulations, 2011 relating to Disclosures to be filed by Promoters.*
- 3. The company has not maintained the functional website and the necessary compliance towards the same is not made.*
- 4. The company has delayed in the complying with the regulation 27(2)(a) of SEBI(LODR) Regulations 2015 relating to Quarterly Compliance Report on Corporate Governance.*
- 5. The company has delayed in the complying with the regulation 32(1) of SEBI (LODR) Regulations, 2015 relating to Statement of Deviation(s) or Variation(s) for the quarter ended December 31, 2022.*
- 6. The company has delayed in the complying with the regulation 31 (1) of SEBI (LODR) Regulations, 2015 relating to submission of Shareholding Pattern for the Quarter ended June 30, 2022.*
- 7. The company has delayed in the complying with the regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 relating to submission of Reconciliation of Share Capital Audit Report of the Company for the Quarter ended June 30, 2022.*
- 8. During the period under review, the company has filed few forms with the Registrar of Companies, Telangana with delay and paid additional fee for the same.*
- 9. 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.*
- 10. 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).*
- 11. The Company is yet to appoint an Independent Director to comply with the requirement of Sec 149 of Companies Act.*
- 12. During the review period, the casual vacancy in the post of Company Secretary and Compliance Officer subsequent to the resignation of existing Company Secretary and Compliance Officer is yet to be filled.*

I further report that:

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However, the Independent Directors are yet to renew the registration of Independent Directors on the data bank and write the Online proficiency test.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Note: According to the information and explanation given to us, the Company has taken Secured loans from banks. During the year under review the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.

Sd/-

N. V. S. S. Suryanarayana Rao
Company Secretary in Practice
Membership Number: 5868
Certificate of Practice Number: 2886
Peer Review No. 1506/2021

UDIN: A005868E000956488

Hyderabad, 06.09.2023

Note: This report is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report;

'ANNEXURE'

To
The Members,
Vista Pharmaceuticals Limited,
Plot Nos. 10 to 14 and 16 to 20,
TSIIC Industrial Estate, Chityal, Gopalaipalli Village,
Narketpally Mandal, Nalgonda District, Telangana.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My 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 contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

N. V. S. S. Suryanarayana Rao
Company Secretary in Practice
Membership Number: 5868
Certificate of Practice Number: 2886
Peer Review No. 1506/2021

UDIN: A005868E000956488

Hyderabad, 06.09.2023

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 Members of
Vista Pharmaceuticals Limited
APIIC, Industrial Estate Gopalaipalli V,
Narketpalli Mandal, Plot no 10 to 14 & 16 to 20,
Nalgonda, Telangana, 508254

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vista Pharmaceuticals Limited (CIN: L24239TG1991PLC012264) having its Registered Office at APIIC, Industrial Estate Gopalaipalli V, Narketpalli Mandal, plot no 10 to 14 & 16 to 20, Nalgonda, Telangana, 508254 and Corporate office at Plot No 104, Ravindra Co-operative Housing Society, Guttala Begumpet, Shaikpet, Hyderabad, Telangana 500033 India (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 and 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 ended on 31st March, 2023 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.

Sl. No	Name of the Director	DIN	Date of appointment in the Company
1.	DHANANJAYA ALLI	00610909	07/09/2015
2.	MURALI MERAGA	02537507	14/10/2022
3.	PAVAN SATHVIK GILAKA	09733182	14/10/2022
4.	UMAKANTH KATTA	07438554	13/07/2020
5.	STANLEY PRABHAKAR REDDY	07614532	12/08/2016
6.	UMESH VIRUPAKAH BANAKAR	08074091	24/02/2018
7.	DIVYA BHAVANI CHAKRAVARTHULA	08074187	24/02/2018
8.	DIVAKAR REDDY YERRABOMMANAHALLI	08574891	30/09/2019
9.	MALLEM HANUMANTHA RAO	00129311	16/09/1993

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

Sd/-

N. V. S. S. Suryanarayana Rao

Company Secretary in Practice

Membership Number: 5868

Certificate of Practice Number: 2886

Peer Review No. 1506/2021

UDIN: A005868E000958688

Hyderabad, 06.09.2023

Managing Director (MD) and Chief Financial Officer (CFO) Certification

We hereby certify that:

We have reviewed financial statement and cash flow statement for the financial year ended March 31, 2023 and that to the best of our 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 Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- c. 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's code of conduct;
- d. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluate 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 have aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee that there are no:

- a. Significant changes in internal control over financial reporting during the year;
- b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of
VISTA PHARMACEUTICALS LIMITED

Place: Hyderabad
Date: 12.08.2023

Sd/-
MURALI MERAGA
Managing Director
DIN: 02537507

Sd/-
SUNEEL PACHIPALA
CHIEF FINANCIAL OFFICER
PAN: 09733182

REPORT ON CORPORATE GOVERNANCE

[Pursuant to Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015]

(1) COMPANY'S PHILOSOPHY

Good governance facilitates efficient, effective and entrepreneurial management that can deliver stakeholder value over long term. It is about commitment to values and ethical business conduct. It is a set of laws, regulations, processes and customs affecting the way a Company is directed, administrated, controlled or managed. Good corporate governance underpins the success and integrity of the organizations, institutions and markets. It is one of the essential pillars for building an efficient and sustainable environment

Corporate governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mind-set of the organization. The effectiveness of corporate governance in the Company depends on regular review, preferably regular independent review.

Vista Pharmaceuticals Limited strives to manufacture and sell Pharmaceutical, medical and veterinary preparations. It is committed to achieve transparency and accountability by complying with Industry Standards and establishing healthy relationship with our stakeholders. The Company believes in following best practices to achieve sustainable growth of the Company and exceed our stakeholder's expectations.

Corporate governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control and promotion of ethics at workplace have been institutionalized. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of corporate governance in the overall interest of its stakeholders.

This report shall reflect the compliance with the Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations) as given below:

(2) BOARD OF DIRECTORS

The Board of Directors of the Company currently consists of Nine Directors. As on the end of the financial year 31.03.2023, The Company has an Executive Chairman. The Executive Chairman and the

Managing Director manage the day-to-day affairs of the Company. The Board has an optimum combination of Executive and Non-Executive directors.

(a) Composition and Category of directors as on March 31, 2023:

Category	No. of Directors
Promoter Director(s)	1
Executive Director(s)	2
Non - Executive Director(s)	4
Independent Director(s)	2
Nominee Director(s)	0
Total	9

The composition of the Board is not in conformity with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the Company is yet to one Independent Director.

Name of the Director	Category
MALLEM HANUMANTHA RAO	Non-Executive - Non-Independent Director
DHANANJAYA ALLI	Executive Director- Chairman-Whole Time Director
**MURALI MERAGA	Executive Director- Managing Director
UMAKANTH KATTA	Non-Executive - Non-Independent Director
**PAVAN SATHVIK GILAKA	Executive Director- Whole Time Director
STANLEY PRABHAKAR REDDY	Non-Executive - Non-Independent Director
DIVAKAR REDDY YERRABOMMANAHALLI	Non-Executive - Non-Independent Director
UMESH VIRUPAKAH BANAKAR	Non-Executive - Independent Director
DIVYA BHAVANI CHAKRAVARTHULA	Non-Executive - Independent Director
*NARENDRA GILAKA	Non-Executive - Independent Director

*Ceased w.e.f. 08.09.2022

** Appointed w.e.f. 14.10.2022

(b) Attendance of each director at the Board meetings and at the General Meetings held during the year 2022-23

Director Name	Meetings held and Date										AGM	EGM
	BM 1	BM 2	BM- 3	BM- 4	BM- 5	BM- 6	BM- 7	BM- 8	BM- 9	BM- 10	AGM	EGM 01
Attendance	30-May-22	27-Jun-22	13-Aug-22	8-Sep-22	20-Oct-22	14-Nov-22	13-Feb-22	9-Mar-23	17-Mar-23	28-Mar-23	29-Sep-22	14-Oct-22
MALLEM HANUMANTHA RAO	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

DHANANJAYA ALLI	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
**MURALI MERAGA	No	No	No	No	yes	yes	yes	yes	yes	yes	No	No
UMAKANTH KATTA	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	Yes
**PAVAN SATHVIK GILAKA	No	No	No	No	yes	yes	yes	yes	yes	yes	No	No
STANLEY PRABHAKAR REDDY	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
DIVAKAR REDDY YERRABOMMANAHALLI	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
UMESH VIRUPAKAH BANAKAR	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
DIVYA BHAVANI CHAKRAVARTHULA	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
*NARENDRA GILAKA	yes	yes	yes	No	No	No	No	No	No	No	No	No

*Ceased w.e.f. 08.09.2022

** Appointed w.e.f. 14.10.2022

(c) #No. of Boards/Board Committees including Vista Pharmaceuticals Limited in which the Directors are holding Directorship or are Member or Chairman as at March 31, 2023.

Name of the Director	Board		Committee	
	Chairman	Director	Chairman	Member
MALLEM HANUMANTHA RAO	--	1	--	3
DHANANJAYA ALLI	1	1	--	--
**MURALI MERAGA	--	2	--	--
UMAKANTH KATTA	--	1	--	--
**PAVAN SATHVIK GILAKA	--	1	--	--
STANLEY PRABHAKAR REDDY	--	1	--	--
DIVAKAR REDDY YERRABOMMANAHALLI	--	1	--	--
UMESH VIRUPAKAH BANAKAR	--	1	--	3
DIVYA BHAVANI CHAKRAVARTHULA	--	--	3	--
*NARENDRA GILAKA	--	--	--	--

*Ceased w.e.f. 08.09.2022

** Appointed w.e.f. 14.10.2022

#Excludes directorship and membership in private companies, foreign companies and membership in other committees (except Audit Committee and Stake holders' relationship Committee).

(d) Number of meetings of the board of directors held and dates on which held.

There were **10 (Ten)** Board Meetings were convened and held. The Board meetings were held on 30.05.2022, 27.06.2022, 13.08.2022, 08.09.2022, 20.10.2022. 14.11.2022, 13.02.2023, 09.03.2023, 17.03.2023, 28.03.2023.

(e) Disclosure of relationships between directors inter-se:

Stanley Prabhakar Reddy (DIN: 07614532) and Divakar Reddy Yerrabommanahalli (DIN: 08574891) are brothers.

(f) Number of shares and convertible instruments held by non-executive directors;

S. No	Name of the Director	Equity Shares held
1.	Mr. UMAKANTH KATTA	50,00,000
2.	Mr. MALLEM HANUMANTHA RAO	1,400
3.	Mr. STANLEY PRABHAKAR REDDY	NIL
4.	Mr. DIVAKAR REDDY YERRABOMMANAHALLI	NIL
5.	Mr. UMESH VIRUPAKAH BANAKAR	NIL
6.	Mrs. DIVYA BHAVANI CHAKRAVARTHULA	NIL

(g) Details about Familiarization programme:

The Directors are briefed on their specific responsibilities and duties that may arise from time to time. Any new Director who joins the Board is presented with a brief background of the Company and its operations and is informed of the important policies of the Company including the Code of Conduct for Directors and Senior Management Personnel and the Code of Conduct for Prevention of Insider Trading, Policy on Related Party Transactions, Policy on Remuneration, Policy on material subsidiaries, Whistle Blower Policy, Risk Management Policy, Corporate Social Responsibility Policy, etc.

The details of the familiarization program are placed on the Company's website at: http://vistapharmaceuticals.com/about_vista.html

(h) Independent Directors Meeting

During financial year 2022-23, one meeting of the Independent Directors was held on 13-Feb-2023. The two Independent Directors of the Company attended the meeting. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, board as a whole and Chairman of the Company, taking into account the views of executive directors and non-executive directors. The Board was briefed on the deliberations made at the Independent Directors Meeting.

(i) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees. Structured questionnaires were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Audit Committee	Nomination and Remuneration committee	Stakeholder Relationship Committee
Ms. Chakravarthula Divya Bhavani	Ms. Chakravarthula Divya Bhavani	Ms. Chakravarthula Divya Bhavani
Mr. UmeshVirupakahBanakar	Mr. UmeshVirupakahBanakar	Mr. UmeshVirupakahBanakar
Mr. Mallem Hanumantha Rao	Mr. Mallem Hanumantha Rao	Mr. Mallem Hanumantha Rao

(3) AUDIT COMMITTEE

The Audit Committee was constituted in terms of Section 177 of the Companies Act, 2013 and as per the provisions of Regulation 18 of SEBI (LODR) Reg.2015. The Audit Committee consists of a combination of Non-Executive Independent Directors and Executive Director, which assists the Board in fulfilling its overall responsibilities.

Brief description of terms of reference

The terms of reference of the Audit Committee include the following:

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- a. Matters required to be included in the Director's 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
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 7. Approval or any subsequent modification of transactions of the company with related parties;
 8. Scrutiny of inter-corporate loans and investments;
 9. Valuation of undertakings or assets of the company, wherever it is necessary;
 10. Evaluation of internal financial controls and risk management systems;
 11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 12. 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;
 13. Reviewing the findings of any internal investigations by the internal audit department 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;
 14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 15. To review the functioning of the Vigil mechanism;
 16. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 17. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and as per the role of committee specified under Part C of Schedule II.

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 23 of SEBI (LODR) Regulations, 2015.

Audit Committee Meetings (ACM) and attendance during the year 2022-23

S. No	Director Name	ACM and date			
		ACM 1	ACM 2	ACM 3	ACM 4
	Attendance	30-May-22	13-Aug-22	14-Nov-22	13-Feb-23
1	DIVYA BHAVANI CHAKRAVARTHULA	yes	yes	yes	yes
2	UMESH VIRUPAKAH BANAKAR	yes	yes	yes	yes
3	MALLEM HANUMANTHA RAO	yes	yes	yes	yes

(4) NOMINATION AND REMUNERATION COMMITTEE

Brief description of terms of reference

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
6. To devise a policy on Board diversity
7. To develop a succession plan for the Board and to regularly review the plan;

Nomination and Remuneration Committee Meetings (NRCM) and Attendance during the year 2022-23:

S. No	Director Name	NRCM and Date		
		NRCM 1	NRCM 2	NRCM 3
	Attendance	27-Jun-22	8-Sep-22	19-Dec-22
1	DIVYA BHAVANI CHAKRAVARTHULA	yes	yes	yes
2	UMESH VIRUPAKAH BANAKAR	yes	yes	yes
3	MALLEM HANUMANTHA RAO	yes	yes	yes

Remuneration Policy

The Company's remuneration policy is driven by the success and performance of the individual employee and the Company. The Company follows a compensation mix of fixed pay, benefits and performance-based variable pay

(5) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has a Stakeholders Relationship Committee (SRC) of Directors to look into the Redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports, etc.

Stakeholder Relationship Committee Meetings (SHRCM) and Attendance during the year 2022-23:

Sl. No	Director Name	SHRC and date
		SHRC 1
	Attendance	13-02-2023
1	DIVYA BHAVANI CHAKRAVARTHULA	yes
2	UMESH VIRUPAKAH BANAKAR	yes
3	MALLEM HANUMANTHA RAO	yes

(6) DETAILS OF REMUNERATION TO THE DIRECTORS (RS. IN LAKHS)

Particulars	Executive Directors			Non-executive Independent Directors			
Salary	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
PF Contribution	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sitting fees	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Directors are not paid any sitting fees for any Board / Committee meetings attended by them.

(7) GENERAL BODY MEETINGS.

Details of the last three Annual General Meetings were:

Financial Year	Location of the Meeting	Date of AGM	Time	Number of Special Resolutions passed	Details of Special Resolutions

2021-22	Held through Video Conferencing (“VC”) / Other Audio-Visual Means	29-Sep-2022	03:30 PM	NIL	NIL
2020-21	Held through Video Conferencing (“VC”) / Other Audio-Visual Means	25-Sep-2021	03:00 PM	NIL	NIL
2019-20	Held through Video Conferencing (“VC”) / Other Audio-Visual Means	29-Dec-2020	04:30 PM	1	1. To re-appoint Dr. Dhananjaya Alli (DIN: 00610909) as Managing Director of the Company

During the F.Y 2022-23 the company convened 1 extra ordinary General Meeting. The details of the extra ordinary General Meeting are as follows:

Financial Year	Location of the Meeting	Date of EGM	Time	Number of Special Resolutions passed	Details of Special Resolutions
2022-23	Held through Video Conferencing (“VC”) / Other Audio-Visual Means	14-Oct-2022	03:30 PM	1	ISSUE OF 2,67,58,000 CONVERTIBLE WARRANTS TO THE OTHER ON PREFERENTIAL BASIS:

(8) MEANS OF COMMUNICATION

1. The Company does not send the quarterly results to each household of shareholders. The quarterly, half yearly, and annual results are intimated to the stock exchanges.
2. The Company posts all the vital information relating to the Company and its performance/results including the press releases on its web site www.pmtele.in for the benefit of the shareholders and public at large.
3. The audited results for the financial year are approved by the Board and then communicated to the members through the Annual Report.
4. SEBI Complaints Redressal System (SCORES): SEBI has initiated SCORES for processing the investor complaints in a centralized web-based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.
5. The Management Discussion and Analysis Report is attached and forms part of the Annual Report
6. Reconciliation of share capital Audit: A qualified practicing company secretary carried out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Reconciliation of share capital Audit (Formerly Secretarial Audit Report) confirm that

the total issued / Paid-up capital is in agreement with the total number of shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL.

7. As per the vigil mechanism applicable to the company, there is an ombudsman who is responsible for its implementation.
8. A Dash board containing the risks identified if any, will be placed to the audit committee and measures taken by the management will be discussed to mitigate.

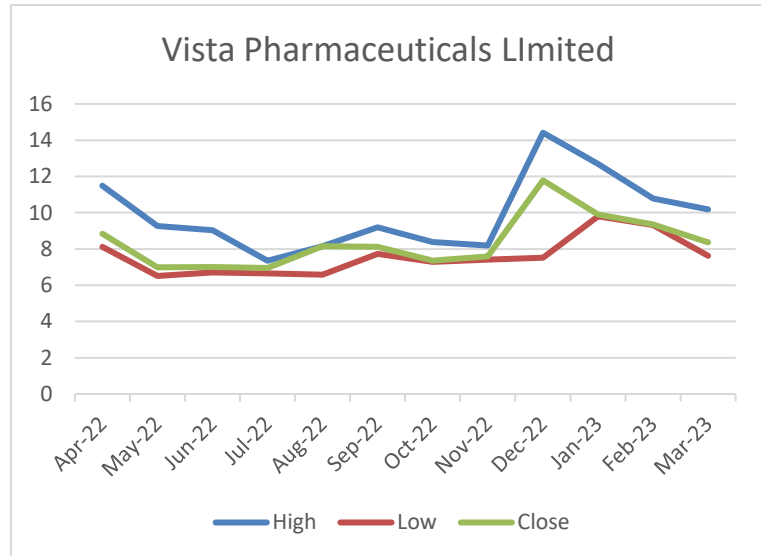
(9) GENERAL SHAREHOLDER' INFORMATION:

a.	Date, Time & Venue of AGM	30-Sep-2023
b.	Financial Year	FY 2022-23
c.	Listing on Stock Exchanges	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 Phones : 91-22-22721233/4, 91-22-66545695 Fax : 91-22-22721919
d.	Stock Code/Symbol	INE427C01021
e.	Annual Listing fees to Stock Exchanges (BSE)	paid
f.	Dividend payment date	N.A.
g.	Registrar and Transfer Agents	Aarathi Consultants Pvt. Ltd, 1-2-285, Domalguda, Hyderabad, Telangana, 500029 Tel.: 040-27638111, 27634445 Fax.: 040- 27632184 Email: info@aarthiconsultants.com Website: www.aarthiconsultants.com
h.	Share Transfer System	All the transfers received are processed and approved by the Stakeholder Relationship Committee at its meetings
i.	Distribution of Shareholding	As per the table mentioned below
j.	Dematerialisation of shares and Liquidity	As on 31st March, 2023, 3,41,41,222 Equity shares representing 90.91% of shareholding have been dematerialised. The balance 34,15,417 equity shares representing 09.09% were in physical form
k.	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity	As on March 31, 2023, there were no outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments of the Company.
l.	Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
m.	Plant locations/offices	Plot No 104, Ravindra Co-operative Housing Society, Guttala Begumpet, Shaikpet, Hyderabad,

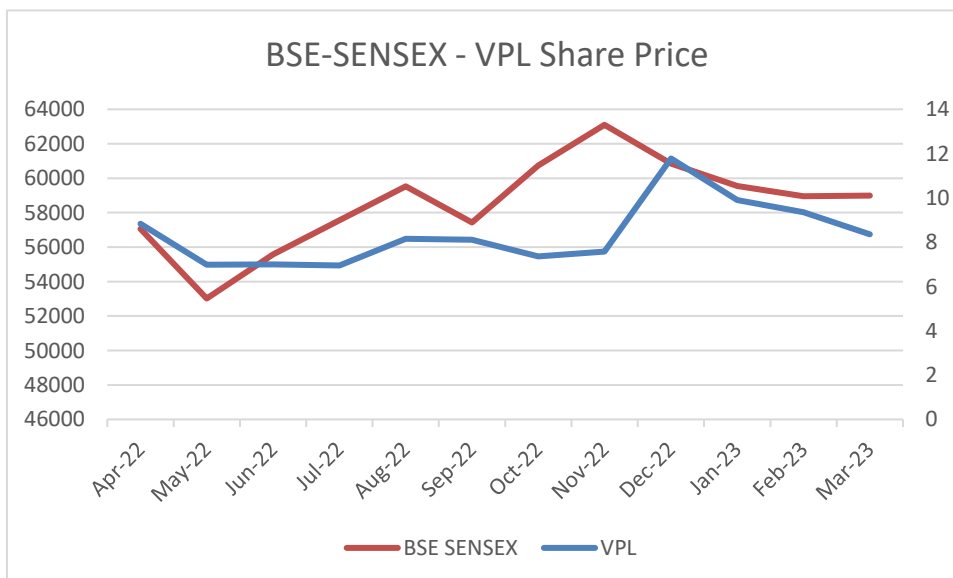
		Telangana 500033 India. Tel: 08682-272552,
n.	Registered Office/ address for correspondence	APIIC, Industrial Estate Gopalaipalli V, Narketpalli Mandal, Plot no 10 to 14 & 16 to 20, Nalgonda, Telangana, 508254

o. Market Price Data High, Low during each month in last financial year

BSE			
Month	High	Low	Close
April	11.49	8.12	8.84
May	9.26	6.51	6.99
June	9.04	6.7	7
July	7.35	6.65	6.95
August	8.15	6.58	8.15
September	9.2	7.72	8.11
October	8.38	7.28	7.36
November	8.19	7.41	7.58
December	14.41	7.52	11.78
January	12.68	9.8	9.9
February	10.79	9.32	9.35
March	10.19	7.63	8.36



p. Performance in comparison to BSE Sensex



q. SHAREHOLDING PATTERN AS ON 31st MARCH, 2023:

Category	HOLDERS	HOLDINGS	Percentage
PROMOTORS	7	1,30,40,187	34.72%
MUTUAL FUNDS	4	14,166	0.04%
BANKS	1	166	0.00%
RESIDENT INDIVIDUAL	14,625	2,05,74,925	54.78%
NON-RESIDENT INDIANS (INDIVIDUALS)	95	35,49,342	9.45%
CORPORATE BODIES	59	3,74,410	1.00%
GENERAL PUBLIC AND OTHERS	7	3,443	0.01%
Total	14,798	3,75,56,639	100.00%

Name, designation and address of the Chairman:

DHANANJAYA ALLI

WHOLE TIME DIRECTOR

DIN: 00610909

APIIC, Industrial Estate Gopalaipalli V,

Narketpalli Mandal, Plot no 10 to 14 & 16 to 20,

Nalgonda, Telangana, 508254

Phone: 08682-272552,

E-mail ID: Admin.hyd@vistapharmaceuticals.com

(10) OTHER DISCLOSURES

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

There are no significant related party transactions with the Company's Promoters, Directors, the Management or relatives that may have potential conflict with the interest of the Company at large. Related party transactions have been disclosed in Notes to the Annual Accounts. The Company has framed a Policy on Related Party Transactions and the same is available on website of the Company.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

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. **Details of establishment of vigil mechanism [/] whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;**
The Company has established a Vigil mechanism to provide an avenue to raise concerns. The mechanism provides for adequate safeguards against victimization of employees who avail of it. The policy also lays down the process to be followed for dealing with complaints and in exceptional cases, also provides for direct appeal to the Chairperson of the Audit Committee. During the year, no employee was denied access to Chairman of the Audit Committee
- d. **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements;**
The Company has not complied with all the mandatory requirements of Compliance with Corporate Governance requirements specified in Regulation 17-27 and clauses (b) to (i) of Sub- regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- e. **Web link where policy for determining ‘material’ subsidiaries is disclosed;** (Not applicable)
- f. **Web link where policy on dealing with related party transactions;** (Not applicable)
- g. **Disclosure of commodity price risks and commodity hedging activities;** (Not applicable)
- h. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**
During the period under review, the Company has raised an amount of Rs. 15,25,464 by allotment of 7,62,732 Equity Shares of Rs. 2/- each. Such sum so raised was primarily used to pay the due salaries to the employees, Bank Interest and purchase of raw material for business expansion.
- i. **A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.**
N.V.S.S. Suryanarayana Rao, Practicing Company Secretary, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI / Ministry of Corporate Affairs or any such statutory authority. (*Annexure -B*)
- j. The board had not accepted all the recommendation of the committee of the board which is mandatorily required, in the relevant financial year.
- k. **Total fees 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.**

The statutory auditor is paid an amount of Rs. 1,18,000/- as audit fees for all services rendered to the listed entity.

- l. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
 - a. number of complaints filed during the financial year - NIL
 - b. number of complaints disposed of during the financial year - NIL
 - c. number of complaints pending as on end of the financial year - NIL

- m. **Disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount’:**

- n. **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries. (Not Applicable)**

(11) NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED

The Company has Complied all the requirements of corporate governance report of sub-paras (2) to (10) above.

(12) DISCLOSURE ON THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED.

In furtherance to Part E of Schedule II, the internal auditor are authorised to report directly to the audit committee.

(13) 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 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT.

The disclosures on the compliance with regulation 17 to 27 and Clauses (b) to (i) of regulation 46 are as follows:

	REGULATION 17 TO 27	
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	No
2	The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes

4	The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	NA
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes
CLAUSES (b) TO (i) OF REGULATION 46		
b	Terms and conditions of appointment of independent directors	Yes
c	Composition of various committees of board of directors	Yes
d	Code of conduct of board of directors and senior management personnel	Yes
e	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
f	Criteria of making payments to non-executive directors	Yes
g	Policy on dealing with related party transactions	Yes
h	Policy for determining 'material' subsidiaries	Yes
i	Details of familiarization programmes imparted to independent directors	Yes

Declaration:

I, Dhananjaya Alli, whole Time Director, hereby declare that as provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the senior management personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31, 2023. A copy of the Code of Conduct applicable for the Board and Senior Management has been placed on the Web site of the company.

For and on behalf of the Board of
VISTA PHARMACEUTICALS

LIMITED

Place: Hyderabad
Date: 12.08.2023

Sd/-
DHANANJAYA ALLI
Whole time Director
DIN: 00610909

Sd/-
PAVAN SATHVIK GILAKA
Whole time Director
DIN: 09733182

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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.

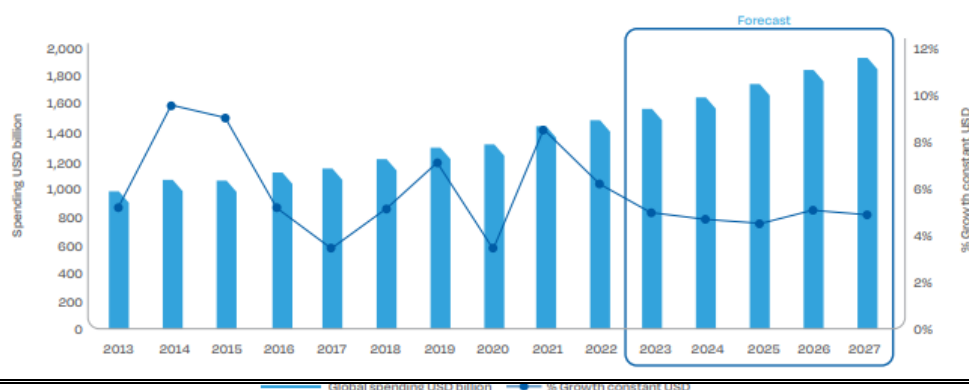
GLOBAL OVERVIEW:

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.

Global pharmaceutical industry structure and key developments

Global medicine market size and growth 2013-2027





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.

Vista Pharmaceuticals Indian Facility got USFDA Approval in June 2010 to produce ANDA products to US Market.

Vista has its USFDA Approved Manufacturing Facility in India and its Marketing and Distribution Center in USA.

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 such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers, 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.

Company 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. 100.37 Lakhs during 2022-23 as compared to Rs. 39.46 Lakhs in 2021-22.

Other Incomes

The Other incomes for 2022-23 of Rs. 39.94 Lakhs has increased, compared to Rs. 16.57 Lakhs in 2021-22.

Expenditure

The expenses for 2022-23 of Rs. 727.94 Lakhs has reduced, compared to Rs. 317.78 Lakhs in 2021-22.

Loss Before Tax

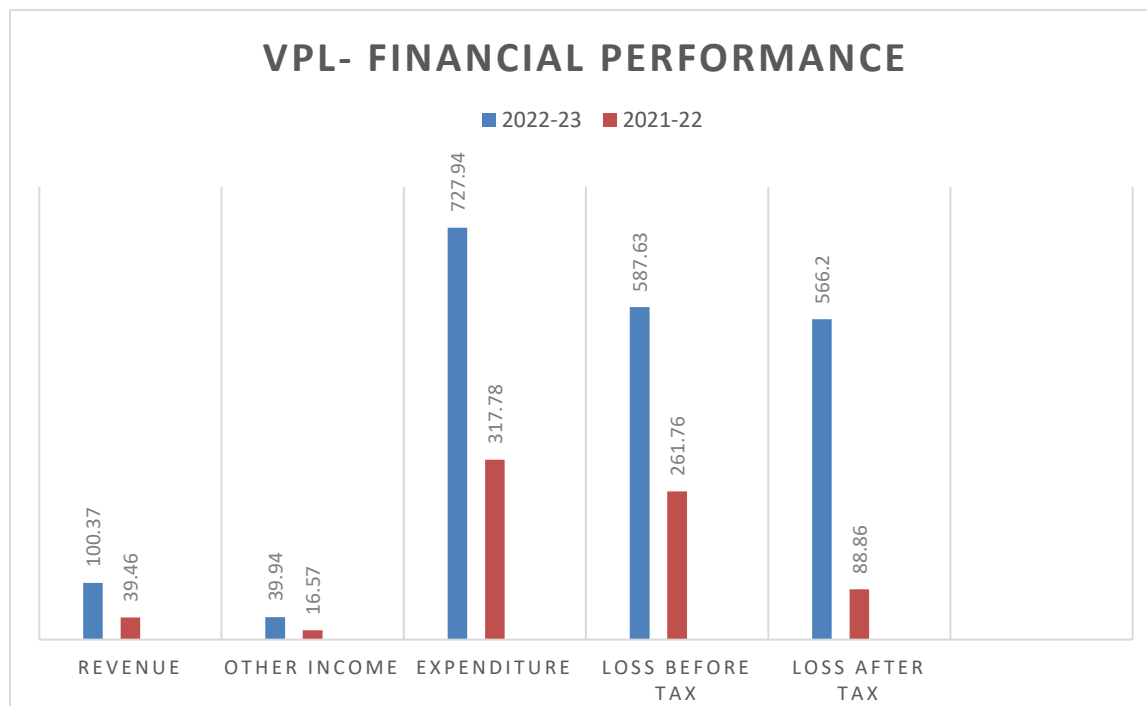
There is Loss Before Tax for 2022-23 of Rs. 587.63 Lakhs compared to Loss Before Tax of Rs. 261.76 Lakhs in 2021-22.

Loss after Tax

The Loss After Tax for 2022-23 of Rs. 566.20 Lakhs as against Profit After Tax of Rs. 88.86 Lakhs in 2021-22.

Earnings Per Share

The EPS for 2022-23 has increased to Rs. (1.54) as compared to Rs. (0.24) in Previous Year 2021-22.



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.

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 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

Place: Hyderabad
Date: 12.08.2023

Sd/-
DHANANJAYA ALLI
Whole time Director
DIN: 00610909

Sd/-
PAVAN SATHVIK GILAKA
Whole time Director
DIN: 09733182



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, 2023, 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, 2023, 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

S.No	Key Audit Matter	Auditor's Response
1.	During the year ended 31 March 2023, The company written off the assets that were grouped under Trade Receivables and offered as expenses in the profit and loss statement. Because this is a non- routine transaction that requires management judgment and the accounting treatment is complex, we consider this a key audit matter for our audit. (refer to Note No 35 of notes to Financial Statements)	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We have analysed the transactions and identified the Trade receivable and discussed it with the Directors and management of the Company. • The management has made several attempts and they come to know that the company has been closed and not able to connect with the management to recover the amount and management has decided that the amount is irrecoverable and resolved to write off the amount. • We ensured that the total Trade receivables were offered as expenses. • We assessed the relevant disclosures in the financial statements.

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 Director's report but does not include the financial statements and our auditor's report thereon.

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

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 inequity 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 it's 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 it's 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 previous year so the provisions of section 123 of the Companies Act, 2013 are not applicable to 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
UDIN: 23209211BGYWLA7889

Place: Hyderabad, 30.05.2023

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, 2023 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, 2023, 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.



32nd Annual Report

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

Sd/-
D. Rama Krishna Reddy
Partner
Membership No. 209211
UDIN: 23209211BGYWLA7889

Place: Hyderabad
Date: 30.05.2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VISTA PHARMACEUTICALS LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[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) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to 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, 2022 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, 2023 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
Income Tax Act, 1961	Tax Deductible at Source under Sec 194I	82003	Financial Year 20-21, 2021-22 & 2022-23	Not paid	TDS has been outstanding from September 2020 to March, 2023.
	Tax Deductible at Source under Sec 194C	26639	Financial Year 20-21, 2021-22 & 2022-23	Not paid	
	Tax Deductible at Source under Sec 192B	331511	Financial Year 20-21, 2021-22 & 2022-23	Not paid	
	Tax Deductible at Source under Sec 194J	128206	Financial Year 20-21, 2021-22 & 2022-23	Not paid	
ESI Act, 1948	ESI Payable	141052	Financial Year 20-21, 2021-22 & 2022-23	Not paid	
Employees Provident Fund Act, 1952	PF Payable	911919	Financial Year 20-21, 2021-22 & 2022-23	Not paid	
Telangana Professional Tax Act, 1987	Professional Tax Payable	51550	Financial Year 20-21, 2021-22 & 2022-23	Not paid	
Income Tax Act, 1961	Income Tax	35,79,784	Financial Year 2018-19	Not paid	Demand raised u/s 143 (1a) (which is inclusive of interest till

					31/03/2023)
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- (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	8,33,333	Principle & Interest	87	
			8,33,333	Principle & Interest	57	
2	BARODA MORTGAGE LOAN-GEN	Bank of Baroda - A/c: 06440600003511	657790	Principle & Interest	107	
			657790	Principle & Interest	105	
3	DL/TL GEN-COMP - NON EMI	Bank of Baroda - A/c: 06440600003420	49038	Interest	89	

			51512	Interest	59	
4	DL/TL GEN-COMP - NON EMI	Bank of Baroda - A/c: 644060000341 9	71007	Interest	89	
			74081	Interest	59	

- x. a) The Company did not raise any money by way of initial public offer or further public offer (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 year and as on 31.03.2023 7,62,732 warrants have been converted to equity shares and made allotment was made during the year, 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 up to 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 upto March 2023.
- 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 488.15 lakhs and 21.57 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.



32nd Annual Report

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

Sd/-
D. Rama Krishna Reddy
Partner
Membership No. 209211
UDIN: 23209211BGYWLA7889

Place: Hyderabad
Date: 30.05.2023

VISTA PHARMACEUTICALS LIMITED

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

(CIN: L24239TG1991PLC012264)

STATEMENT OF ASSETS AND LIABILITIES

S No	Particulars	Not e No.	(Rs. In lakhs)	
			As at 31st March 2023	As at 31st March 2022
			(Audited)	(Audited)
I.	ASSETS			
	Non-current assets			
(a)	Property, Plant and Equipment	2.1	1018.52	977.85
(b)	Capital work-in-progress	2.2	932.87	908.27
(c)	Intangible assets	2.2	955.30	955.30
(d)	Financial Assets			-
	(i) Investments	2.3	1.71	3.13
	(ii) Other Financial Assets	2.4	12.63	10.00
(e)	Deferred tax assets (Net)	2.12	264.35	348.18
(f)	Other Non-Current Assets	2.5	42.50	0.00
	Total Non - Current Assets		3227.89	3202.73
	Current assets			
(a)	Inventories	2.6	767.68	932.75
(b)	Financial assets		0.00	0.00
	(i) Investments		0.00	0.00
	(ii) Trade receivables	2.7	1125.09	1046.40
	(iii) Cash and Bank equivalents	2.8	20.39	7.19
	(iv) cash and cash equivalent (other than above)		0.00	0.00
(c)	Other current assets	2.5	461.90	369.91
	Total Current Assets		2375.06	2356.25
	Total Assets		5602.94	5558.98
II	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share capital	2.9	751.13	735.88
(b)	Other equity	2.10	2,919.63	2,809.41
	Total Equity		3,670.77	3,545.29
	Liabilities			
	Non-current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	2.11	517.93	742.58

	(ii) Other financial liabilities		0.00	0.00
(b)	Deferred tax liabilities (Net)		0.00	0.00
(c)	Provisions	2.15	6.02	7.18
	Total Non - Current Liabilities		523.95	749.76
	Current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	2.1		
		1	477.97	512.53
	(ii) Trade payables	2.13		
	-total outstanding dues of micro enterprises and small enterprises		4.71	0.00
	-total outstanding dues of Creditors other than micro enterprises and small enterprises		775.55	536.66
	(iii) Other financial liabilities	2.14	5.30	5.30
(b)	Current Tax Liabilities (Net)		0.00	0.00
(c)	Provisions	2.15	35.80	23.62
(d)	Other current liabilities	2.16	108.90	185.83
	Total Current Liabilities		1408.23	1263.93
	Total Equity and Liabilities		5602.94	5558.98

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

As per our report of even date
For A M Reddy & D R Reddy
Chartered Accountants
FRNo:009068S

Sd/-
D Ramakrishna Reddy
Partner
M.No.209211
UDIN: 23209211BGYWLA7889
Place: Hyderabad
Date: 30/05/2023

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

For and on behalf of Board

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

Sd/-
Mr. Suneel Pachipala
Chief Financial Officer

VISTA PHARMACEUTICALS LIMITED			
Registered Office : Gopalaipalli (Village), Narketpalli (Mandal), Nalgonda, Telangana- 508254			
(CIN: L24239TG1991PLC012264)			
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st March, 2023			
			(Rs. In lakhs)
Particulars	S. No	2023	2022
Income			
Revenue from operations	2.17	100.37	39.46
Other income	2.18	39.94	16.57
Total Revenue		140.31	56.02
Expenses			
Cost of materials consumed	2.19	282.84	36.66
Changes in inventories	2.20	0.00	0.00
Employee benefits expense	2.21	50.87	57.48
Finance costs	2.22	121.35	89.98
Depreciation and amortization expense	2.1	61.76	61.62
Other expenses	2.23	211.12	72.04
Total Expenses		727.94	317.78
Profit before tax		(587.63)	(261.76)
Tax expense			
(1) Current tax		0.00	0.00
(2) Deferred tax		83.83	(172.90)
(3) Previous year Income tax adjustment		(105.26)	0.00
Profit for the year		(566.20)	(88.86)
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	0.00
Remeasurement Gains/(Losses) on defined benefit plans		1.16	0.00
Gains/(losses) from investments in equity instruments		(1.42)	(1.01)
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 subsequently to profit or loss		0.00	0.00
Total other comprehensive income/(loss) for the year, net of tax		(0.25)	(1.01)
Total comprehensive income for the year		(566.46)	(89.87)

Earnings per share:			
Basic earnings per share of 2/-each		(1.54)	(0.24)
Diluted earnings per share of 2/- each		(0.90)	(0.24)

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

As per our report of even date

For A M Reddy & D R Reddy

Chartered Accountants

FRNo:009068S

Sd/-

D Ramakrishna Reddy

Partner

M.No.209211

UDIN: 23209211BGYWLA7889

Place: Hyderabad

Date: 30/05/2023

Sd/-

Dr. Dhananjaya Alli

Whole Time Director

(DIN:08574891)

For and on behalf of Board

Sd/-

Mr. Murali Meraga

Managing Director

(DIN:00610909)

Sd/-

Mr. Suneel Pachipala

Chief Financial Officer

VISTA PHARMACEUTICALS LIMITED		
Registered Office: Gopalaipalli (Village), Narketpalli (Mandal), Nalgonda, Telangana. - 508254		
(CIN: L24239TG1991PLC012264)		
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023		
	(Rs.in Lakhs)	
Particulars	March, 2023	March, 2022
Cash Flows from Operating Activities		
Net profit before tax	-587.63	-261.76
Adjustments for:		
Depreciation and amortization expense	61.76	61.62
Unrealised Foreign Exchange Gain /loss	-1.42	-1.01
Gain on investments carried at fair value through profit or loss	1.16	0.00
Interest & Finance Charges Paid	121.35	89.98
Operating profit before working capital changes	-404.78	-111.17
Movements in Working Capital		
(Increase)/Decrease in Inventories	165.08	35.40
(Increase)/Decrease in Other financial assets	0.00	0.00
(Increase)/Decrease in Trade Receivables	-78.68	-40.24
(Increase)/Decrease in Other Current Assets	-91.99	-12.32
(Increase)/Decrease in Other Non-Current Assets	-43.71	0.00
Increase/(Decrease) in Trade Payables	243.60	26.16
Increase/(Decrease) in Other financial liabilities	0.00	0.00
Increase/(Decrease) in Other Current liabilities	-76.93	2.86
Increase/(Decrease) in Other Non-Current liabilities	0.00	0.00
Increase/(Decrease) in Provisions	11.02	0.01
Changes in Working Capital	128.38	11.86
Cash generated from operations	-276.40	-99.30
Direct Taxes Paid	105.26	0.00
Net Cash from operating activities (A)	-171.14	-99.30
Cash flows from Investing Activities		
Purchase of Fixed Assets (Including CWIP)	-127.03	-1.43
Intangible Assets	0.00	0.00
Net Cash used in Investing Activities	-127.03	-1.43
Cash flows from/(used in) Financing Activities		
Issue of Share Capital	76.27	0.00
Issue of Share Warrants	615.66	0.00
Proceeds from Long term borrowings	-224.65	67.44

The accompanying Significant accounting policies and notes form an integral part of the Standalone financial statements.	-34.56	116.47
Interest paid	-121.35	-89.98
Net Cash used in Financing Activities	311.38	93.93
Net Increase/(Decrease) in cash and cash equivalents	13.21	-6.81
Cash and Cash equivalents at the beginning of the year	7.19	14.00
Cash and Cash equivalents at the ending of the year	20.40	7.19

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

As per our report of even date

For A M Reddy & D R Reddy

Chartered Accountants

FRNo:009068S

Sd/-

D Ramakrishna Reddy

Partner

M.No.209211

UDIN: 23209211BGYWLA7889

Place: Hyderabad

Date: 30/05/2023

For and on behalf of Board

Sd/-

Mr. Murali Meraga

Managing Director

(DIN:00610909)

Sd/-

Mr. Suneel Pachipala

Chief Financial Officer

2.1: Property, plant and equipment

Particulars	Gross carrying value				Accumulated depreciation / impairment					Net carrying value	
	As at 1 April 2022	Additions	Disposals	As at 31 March 2023	As at 1 April 2022	For the Year	Impairment for the year	Disposals	As at 31 March 2023	As at 31 Mar 2023	As at 31 March 2022
Land	9.93	-	-	9.93	-	-	-	-	-	9.93	9.93
Buildings -Factory	597.66	-	-	597.66	121.50	23.32	-	-	144.82	452.84	476.16
Buildings -Others	56.49	-	-	56.49	8.53	1.28	-	-	9.82	46.67	47.96
Plant and Machinery	690.06	88.57	-	778.63	305.56	25.65	-	-	331.21	447.42	384.50
Lab Equipment	121.54	-	-	121.54	81.91	6.78	-	-	88.69	32.85	39.63
Computers	26.88	2.28	-	29.16	24.50	0.86	-	-	25.35	3.80	2.38
Office Equipment	1.07	3.08	-	4.15	0.34	0.11	-	-	0.45	3.70	0.73
Electrical Installation	55.13	1.13	-	56.26	52.35	0.09	-	-	52.44	3.82	2.79
Tools & Instruments	36.22	-	-	36.22	26.28	3.18	-	-	29.46	6.76	9.94
Furniture & Fixtures	23.38	7.37	-	30.75	19.53	0.49	-	-	20.01	10.74	3.85
Total	1,618.36	102.43	-	1,720.79	640.51	61.76	-	-	702.26	1,018.52	977.85

- 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.
- 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.

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.

2.2 (a): Capital Work in Progress

Particulars	2023	2022
	Current	Current
Opening Balance	908.27	908.11
Add: Additions During the Year	24.60	0.16
TOTAL	932.87	908.27

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

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Projects in Progress	-	-	-	-	-
(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

Capital work-in-progress (CWIP) ageing schedule for the Year ended 31/03/2022

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Projects in Progress					
(ii) Projects temporarily suspended	29.91	23.98	-	854.23	908.11
a) R&D and other Related Expenses	-	-	-	854.23	854.23
b) Civil Works	29.91	23.98	-	-	53.88

2.2(b): Other Intangible assets

Particulars	Gross carrying value				Accumulated depreciation / impairment					Net carrying value	
	As at 1 April	Additions	Disposals	As at 31	As at	For the	Impairment	Disposals	As at 31	As at 31	As at 31

	2022			March 2023	1 April 2022	year	for the year		March 2023	Mar 2022	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	2023		2022	
	Current	Non-Current	Current	Non-Current
Investments at fair value through Profit or Loss A/c				
<i>Investments in Quoted Equity Instruments</i>				
Investment in Everest Organics Limited Shares (1800 Equity Shares Face value of Rs.10/-)		1.71	-	3.13
Aggregate amount of Quoted Investments		1.71	-	3.13
Total Investments		1.71	0.00	3.13

2.4 Other Financial Assets

Particulars	2023		2022	
	Current	Non-Current	Current	Non-Current
Rental Deposits		0.00	-	0.42
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.		12.63	-	9.58
TOTAL		12.63	0.00	10.00

2.5 Other Non-Current Assets and Current Assets

Particulars	2023		2022	
	Current	Non-Current	Current	Non-Current
Prepaid Expenses	0.00		0.00	
Input tax and other taxes receivables	101.00		82.13	
Advance to Creditors	58.06		0.00	
Loans and Advances	197.58		229.08	

Interest Receivable on Loans and Advances	0.00		16.17	
Other Non-Current Assets	0.00		42.50	
MAT Credit Entitlement Account	105.26	42.50		0.00
TOTAL	461.90	42.50	369.89	0.00

2.6 Inventories

Particulars	2023	2022
	Current	Current
Raw materials	50.64	199.87
Work-in-progress	482.27	482.27
Traded goods	98.52	106.22
Packing materials	136.25	144.39
TOTAL	767.68	932.75

The mode of valuation of Inventories has been stated in Note 10 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	2023	2022
	Current	Current
Trade Receivables		
Unsecured, considered good	1125.09	1046.40
<i>Less: Allowances for credit losses</i>	0	0.00
<i>The accompanying Significant accounting policies and notes form an integral part of the Standalone financial statements.</i>	0	0.00
TOTAL	1125.09	1046.40

- 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 31/03/2023

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	118.43	-	-		1006.66	1125.09
(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 31/03/2022

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	-	-	-	62.03	984.37	1046.40
(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	2022
a) Cash and Cash equivalents		
i) Cash on hand	1.56	0.96
ii) Balances with banks		
- Current Accounts	12.73	0.13
b) Other Bank Balances (with restricted use)		
(i) Margin Money Deposit Accounts (against Bank Guarantees)	6.10	6.10
(ii) Share Application Money	0.00	0.00

Interest accrued but not due on deposits	0.00	0.00
Total	20.39	7.19

2.9 Share Capital

	2023	2022
Authorized Share Capital		
7,50,00,000 Equity Shares of Rs.2 each	1500.00	1500.00
(Previous year :7,50,00,000 Equity Shares of Rs.2 each)		
Issued Subscribed and Paid up Share Capital		
3,75,56,639 Equity Shares of Rs.2 each, fully paid up	751.13	735.88
(Previous year :3,67,93,907 Equity Shares of Rs.2 each, fully paid up)		
	751.13	735.88

2.9.1 Reconciliation of Number of Shares :

Particulars	2023	2022
Number of Shares at the beginning of the year	3,67,93,907	3,67,93,907
Add: Shares issued during the year	7,62,732	0.00
Less: Reduction in shares	0.00	0.00
Number of Shares at the end of the year	3,75,56,639	3,67,93,907

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 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:

- a) 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.
- b) 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, 2023		As at 31st March, 2022	
	No of Shares	% of Holding	No of Shares	% of Holding
UMAKANTH KATTA	50,00,000	13.31	50,00,000	13.59
DHANANJAYA ALLI	28,87,424	07.69	28,87,424	07.85
VISTA PHARMACEUTICALS INC	65,79,620	17.52	65,79,620	17.88
SURESH GADALAY	26,25,452	06.99	25,66,052	06.97

2.10 Other Equity

Particulars	2023	2022
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	2759.04	1987.61
Add: Premium received on issue of Shares	61.02	0.00
	2820.06	2759.04
Money Received against Share Warrants		
Opening Balance	0.11	0.11
Add: Received/Converted in Current year	691.93	0.00
Less: Converted into shares during the current year	76.27	0.00
	615.77	0.11

Retained Earnings		
Opening Balance	(44.68)	(306.38)
Add: Net profit / (Loss) transferred from the Statement of Profit and Loss	(566.20)	(88.86)
	(610.88)	(395.24)
Adjustments:		
Deferred Tax	-	(350.56)
Net change in fair value of FVTPL investments and others	-	-
	-	(350.56)
Closing Balance	(610.88)	(44.68)
Other Comprehensive Income		
Opening Balance	-	-
Re-measurement gains or (losses) on defined benefit plans	1.16	-
Closing Balance	1.16	-
Opening Balance	(1.01)	-
Re-measurement gains or (losses) on Equity Investment	(1.42)	(1.01)
Closing Balance	(2.43)	
Total	2919.63	28.09.41

2.11 Borrowings

Particulars	2023		2022	
	Current	Non-Current	Current	Non-Current
Secured Borrowings:				
Bank of Baroda Term Loan	145.71	255.72	160.90	401.43
BOB Mortgage Loan	78.93	262.21	33.24	341.15
Working Capital Facilities (CC Account)	100.00	0.00	99.98	0.00
Other Short-term Borrowings	153.33	0.00	218.40	0.00
Current Payables of Long-term Liabilities				
Total	477.97	517.93	512.53	742.58

Term loan of Rs. 92.30 lakhs have been rephased 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 rephased 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 rephased 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 rephased. 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 rephased 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 rephased. 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 Deffered Tax Liabilities/Deffered Tax Asset

Particulars	2023	2022
Opening Balance of DTA/(DTL)	348.18	175.29
Add: On account of IND AS Adjustment	17.28	75.23
Add: On account of depreciation	(101.10)	97.66
Closing Balance	264.36	348.18

2.13 Trade Payables

Particulars	2023	2022
	Current	Current
Due to Micro & Small Enterprises	4.71	
Dues to Creditors Other than Micro & Small Enterprises		
Domestic	297.10	96.79
Non-Domestic	478.45	439.87
Total	780.26	536.66

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

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	3.77			0.94	4.71
(ii) Others	193.70	3.59	-	578.26	775.55
(iii) Disputed Dues- MSME					
(iv) Disputed Dues- Others					

Trade Payables Ageing Schedule for the year ended 31/03/2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME					
(ii) Others	19.11	77.68	-	439.87	536.66
(iii) Disputed Dues- MSME					
(iv) Disputed Dues- Others					

2.14 Other financial liabilities

Particulars	2023	2022
	Current	Current
Creditors For Capital goods	5.30	5.30
Total	5.30	5.30

2.15 Provisions

Particulars	2023		2022	
	Current	Non-Current	Current	Non-Current
Provision for Gratuity		6.02		7.17
Provision for Tax	35.80		23.62	
Total	35.80	6.02	23.62	7.17

2.16 Other Current Liabilities

Particulars	2023	2022
	Current	Current
Salaries and employee benefits	74.57	75.00
Withholding and other taxes payable	23.26	6.61
Audit fee Payable	1.66	2.66
Other Payables	9.41	21.57
Advance from customers	0.00	80.00
Total	108.90	185.83

2.17 Revenue from operations

Particulars	2023	2022
Revenue from Operation:		
Export Sales	0.00	0.00
Domestic Sales	100.37	39.46
Other Operating Revenue	0.00	0.00
Revenue from operations	100.37	39.46

2.18 Other income

Particulars	2023	2022
Interest Income	12.93	16.57
Foreign Exchange Gain	27.01	0.00
Miscellaneous Income	0.00	0.00
Short Term Capital gain	0.00	0.00
Total	39.94	16.57

2.19 Cost of materials consumed

Particulars	2023	2022
Raw Material		
Purchases	117.76	1.26
Add: Opening Stock	450.49	485.89
	568.25	487.15
Less: Closing Stock	285.41	450.49
	282.84	36.66

2.20 Changes in inventories

Particulars	2023	2022
Work-in-progress		
Opening	482.27	482.27
Closing	482.27	482.27
	0.00	0.00

2.21 Employee benefits expense

Particulars	2023	2022
Salaries and Wages	49.72	54.99
Directors Remuneration	0.00	0.00
Contribution to provident Fund	0.33	1.97
Contribution to ESI Fund	0.01	0.34
Contribution to Gratuity and other benefits	0.00	0.00
Staff welfare	0.81	0.18
	50.87	57.48

2.22 Finance costs

Particulars	2023	2022
Interest Expense	118.21	89.76
Other borrowing costs	3.14	0.22
	121.35	89.98

2.23 Other expenses

Particulars	2023	2022
Freight Inward Charges	0.00	0.00
Power & Fuel	22.95	21.40
Machinery Maintenance	0.00	1.45
Factory Maintenance	13.63	3.07
Transportation charges	0.73	0.01
House Keeping Expenses	0.00	0.52
Advertisement	0.80	0.27
AMC Charges	0.89	0.63
Statutory Audit Fees	1.00	1.00
GST Audit fees	0.00	0.45
Internal Audit Fees	0.60	0.45
Accounting Charges	0.00	0.18
Hiring Charges	1.08	2.44

Interest on Income Tax	12.78	0.00
Fees Renewals, Rates and Taxes	10.50	4.58
Business Promotion Expenses	0.20	6.29
Professional Charges	11.47	1.90
Conveyance	0.13	1.87
Website Hosting Charges	0.21	0.00
AGM, EGM Expenses & Director Sitting Fee	0.00	0.00
Electricity Office Expenses	0.09	0.11
Postage, Courier & Email Charges	0.33	0.26
Office Maintenance	4.81	0.07
Insurance	5.54	5.69
Rent	0.45	5.18
Repairs and Maintenance	3.22	0.86
Printing & Stationery	0.58	0.06
Pooja Expenses	2.81	0.15
Analytical & Calibration Charges	0.00	0.14
Security Charges	2.92	4.93
Listing Fee	1.25	0.70
Pest Control	0.63	0.00
Telephone Expenses	0.14	0.21
Miscellaneous Chargers	0.20	1.49
Travelling	5.83	0.00
Bad Debts Written Off	62.03	0.00
Foreign Exchange Loss	43.31	5.67
	211.12	72.04

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-noncurrent 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 to the nearest rupees, 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 recognized 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 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 recognized 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**

All financial liabilities are recognized at fair value.

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 no yet adopted

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence the decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts

in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

2.25 Auditors Remuneration

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
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

2.26 Earnings per Share

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Earnings		
Profit attributable to equity holders	(583.13)	(89.87)
Shares		
Number of shares at the beginning of the year	3,67,93,907	3,03,65,337
Add: Equity shares issued	7,62,732	-
Less: Buy back of equity shares		
Total number of equity shares outstanding at the end of the year	3,75,56,639	3,67,93,907
Weighted average number of equity shares outstanding during the year - Basic	3,68,34,619	3,67,93,907
Add: Weighted average number of equity shares arising out of outstanding stock options (net of the stock options forfeited) that have dilutive effect on the EPS	2,59,95,268	-
Weighted average number of equity shares outstanding during the year - Diluted	6,28,29,888	3,67,93,907
Earnings per share of par value Rs.2/- Basic (Rs)	(1.54)	(0.24)
Earnings per share of par value Rs.2/- Diluted (Rs)	(0.90)	(0.24)

Related Parties

In accordance with the provisions of Ind AS 24 “Related Party Disclosures” and the Companies Act, 2013, 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	Dr. Dhananjaya Alli	Chairman- Whole Time Director
2	Mr. Murali Meraga	Managing Director
3	Mr. Pavan Satvik Gilaka	Whole Time Director
4	Mr. Mallem Hanumantha Rao	Non-Executive Director
5	Dr. Umesh Virupakah Banakar	Independent Director (Non-Executive)
6	Ms. Divya Bhavani Chakravarthula	Independent Director (Non-Executive)
7	Mr. Umakanth Katta	Non-Executive Director
8	Mr. Divakar Reddy Yerrabommanahalli	Non-Executive Director
9	Mr. Stanley Prabhakar Reddy	Non-Executive Director
10	Mr. Suneel Pachipala	Chief Financial Officer

Related Party Transactions

S. No	Nature of Transaction	2022-23			2021-22		
		KMP	Relative of KMP	Others	KMP	Relative of KMP	Others
1	Remuneration	Akash Bhagadia	NA	NA	Akash Bhagadia	NA	NA
	Remuneration	Suneel Pachipala	NA	NA	Suneel Pachipala	NA	NA
2	Issue of Shares	Murali Meraga	NA	NA	Anand Chittajallu	NA	NA
		Pavan Satvika Gilaka	NA	NA	Umakanth Katta	NA	NA
3	Export Sales	NA	NA	VISTA PHARMACEUTICALS INC	NA	NA	VISTA PHARMACEUTICALS INC

Particulars	For the year ended 2023	For the year ended 2022
AKASH BHAGADIA	0.00	4.20
SUNEEL PACHIPALA	4.00	6.00
VISTA PHARMACEUTICALS INC	0.00	0.00
ANAND CHITTAJALLU	52.27	0.00
UMAKANTH	24.00	0.00
TOTAL	85.87	10.20

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

2.27 Earnings/expenditure in foreign currency:

Expenditure in Foreign currency:

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Purchase of Raw Materials/Packing Materials	-	-
Other expenses	0.00	0.00
Total	0.00	0.00

Earnings in Foreign currency:

Particulars	For the year ended 31st March 2023	For the year ended 31 March 2022
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, 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 which 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.

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. 1,45,759/- to the provident fund plan during the years ended 31st March 2023.

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 31 st March	
	2023	2022
<i>Current taxes expense</i>		
Domestic	0.00	0.00
<i>Deferred taxes expense/ (benefit)</i>		
Domestic	(109.50)	(172.90)
Total income tax expense/(benefit) recognized in the statement of profit and loss	(109.50)	(172.90)

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 31 March	
	2023	2022
<u>Deferred tax assets/(liabilities):</u>		
Property, plant and equipment	(117.99)	(16.87)
Others	382.34	365.06
Net deferred tax assets/(liabilities)	264.35	348.18

c. Movement in deferred tax assets and liabilities during the year ended 31st March 2023 & 2022:

Particulars	As at 1 April 2022	Recognized in statement of profit and loss	Recognized in equity	As at 31 March 2023
<u>Deferred tax assets/(liabilities)</u>				
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

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

Particulars	As at 1 April 2021	Recognized in statement of profit and loss	Recognized in equity	As at 31 March 2022
<u>Deferred tax assets/(liabilities)</u>				
Property, plant and equipment	(114.56)	97.67	-	(16.89)
Others	289.85	75.23		365.06
Net deferred tax assets/(liabilities)	175.29	172.90		348.18

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, 2023 are as follows:

Particulars	Cost	Gain recognized directly in equity	Gain/(Loss) recognized directly in	Fair value

			profit and loss account	
<i>Non-current Investments</i>				
Investment in Equity shares of Everest Organics Limited	0.05	3.13	(1.42)	1.71
Total	0.05	3.13	(1.42)	1.71

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-23	Mar-22	Mar-23	Mar-22
Financial assets at fair value through profit & loss:				
Investments	1.71	3.13	1.71	3.13
Financial assets at amortised cost:				
Cash and cash equivalents	20.39	7.19	7.26	7.19
Trade receivables	1125.09	1046.40	1125.09	1046.40
Other financial assets	12.63	10	12.63	10
Loans and advances	197.58	229.08	197.58	229.08
Other Non-Current Assets	42.50	0	42.50	0
Financial liabilities at amortised Cost:				
Borrowings (current and non-current)	995.91	1255.11	995.91	1255.11
Trade payables	780.26	536.66	780.26	536.66
Other financial liabilities	5.30	5.30	5.30	5.30
Other current Liabilities	144.69	209.44	144.69	209.44

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, 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 and active market is determined using valuation techniques which maximize the use of observable market data 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 31-03-2023	Year ended 31-03-2022
Fair Value Hierarchy	1	1
a) Financial Assets at fair value through profit and Loss:		
Non-Current Investments	-	-
Aggregate book value of quoted investments	1.71	3.13
Aggregate market value of quoted investments	1.71	3.13
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	2023	2022
<i>Contingent Liabilities</i>		
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 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, 2023	March 31, 2022
2Non-Current Borrowings	517.93	742.58
Current Borrowings	477.97	512.53
Total Debt	995.90	1255.11
As a percentage of total capital	0.21	0.26
Equity As a percentage of total capital	3670.77	3545.29
	0.79	0.74
Total Capital (Debt and Equity)	4666.67	4800.40
Gearing Ratio (total debt/Total Equity)	0.27	0.35

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 (2022-23)		Previous year (2021-22)		Variance		Decrease was primarily on account of decrease in profits and increase in the borrowings
1. Current Ratio =	Current Assets	2,375	=	1.69	=	1.86	-0.18	decrease on account increase in short term borrowings
	current liabilities	1,408		1264				
2. Debt-to-equity =	total debt	996	=	0.27	=	0.35	-0.08	

	total shareholder's equity	3671			3,545				
3. Debt-to-capital =	total debt	996	=	0.21	1,255	=	0.26	-0.05	
	total debt + total shareholder's equity	4,667			4,800				
4. Debt-to-assets =	total debt	996	=	0.18	1,255	=	0.23	-0.05	
	total assets	5,603			5,559				
5. Financial leverage =	average total assets	5,581	=	0.05	5,099	=	0.01	0.04	
	average total equity	3,608			3,124				
6. Return on Equity =	Net Profit After Taxes	-566	=	0.16	-89	=	-0.03	-0.13	
	Average Shareholders' Equity	3,608			3,124				

7. Trade Receivables =	revenue from Operations	100	=	0.09	39	=	0.06	0.03	
	Average Receivables	1086			622				
8. Trade Payables Turnover Ratio=	Purchases	118			1				Decrease on account of decrease in purchases
	Average Trade payables	658	=	0.18	513	=	0.00	0.18	
9. Net Capital Turnover Ratio=	revenue from Operations	100			39				Decrease on account of decrease in revenue and increase in borrowings
	Working Capital	967	=	0.10	1,092	=	0.04	0.07	
10. Net Profit ratio=	Net Profit	-566			-89				Decrease on account of decrease in revenue and loss
	revenue from Operations	100	=	-5.64	39	=	-2.25	-3.39	
11. Return on Capital Employed (ROCE)=	Earnings before interest and taxes (EBIT)	-466			-172				
	Capital Employed	4,667	=	0.10	4,800	=	0.04	-0.06	
12. Return on Investment	Income generated from Investments	-1			2				Decrease on account of decrease in value of investment
	Investment	2	=	0.83	3	=	0.78	-0.60	
13. Debt Service Coverage	Earnings Available for Debt Services	-466	=	0.47	-172	=	0.14	-0.33	

Ratio =	Debt Service	996			1,255				
14.Inventory Turnover Ratio=	revenue from Operations	100	=	0.12	39	=	0.04	0.08	
	Average Inventory	850			968				

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 wilful 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 confirm to 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 2023	March 31 2022
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	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	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 company's management learned that Livzon Group (Ningxia) Pharmaceutical Company Limited, one of the trade receivables listed in the books, has been wound up. The 62.03 lakhs in receivables from the said party have been written off because the management of the company has been unable to contact the company to recover the amount and has determined that the amount is irrecoverable and resolved to write off the amount. The Auditor has relied on the information provided by the management.

2.47 The Company's management has written off the closing stock of raw material to the tune of 149.23 based on the fact that the stock has expired and will no longer be useful for future usage. The auditors relied on information supplied by management.

2.48 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.

As per our report of even date
For A M Reddy & D R Reddy
Chartered Accountants
FRNo:009068S

Sd/-
D Ramakrishna Reddy
Partner
M.No.209211
UDIN: 23209211BGYWLA7889
Place: Hyderabad
Date: 30/05/2023

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

For and on behalf of Board

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

Sd/-
Mr. Suneel Pachipala
Chief Financial Officer