

Date: 30th May, 2026

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.
Stock Code: VAISHALI

Sub: Outcome of Board Meeting held on Saturday, 30th May, 2026.

Dear Sir/Madam,

In terms of Regulation 30 read with part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), we wish to inform you that, in their meeting held today i.e. 30th May, 2026 has inter-alia considered and approved the following:

1. Audited Standalone and Consolidated Financial Results along with Audit Report for the Fourth Quarter and Financial Year Ended 31st March, 2026 pursuant to Regulation 33 of the Listing Obligation and Disclosure Requirement, 2015.

Accordingly, the Audited Financial Results for Fourth Quarter and Financial Year Ended 31st March, 2026 along with Audit Report are attached herewith as "**Annexure I**".

The meeting of the Board commenced at 10:00 P.M. and concluded at 10:50 P.M.

Kindly take the above on record.

Thanking You,
Yours Faithfully,

For Vaishali Pharma Limited

Vishwa Mekhia
Company Secretary Cum Compliance Officer



TO THE BOARD OF DIRECTORS OF

VAISHALI PHARMA LIMITED

Opinion

- 1) We have audited the accompanying standalone annual financial results ('the statement') of Vaishali Pharma Limited ('the company') for the quarter and year ended **31 March 2026**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- 2) In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - i. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the possible effects of the matter described in paragraph 11(ii) below; and
 - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended **31 March 2026**, except for the possible effects of the matter described in paragraph 11(ii) below.

Basis for Opinion

- 3) We conducted our audit in accordance with the Standard of Auditing 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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion, except for the possible effects of the matter described in paragraph 11(ii) below.

Responsibilities of Management's and Those Charged with Governance for the Statement

- 4) This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement



CA Raman S. Shah, B.Com ,F.C.A.
CA Santosh A. Sankhe, B.Com ,F.C.A.
CA Bharat C. Bhandari, B.Com ,F.C.A.

that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

- 5) In preparing the Statement, 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.
- 6) The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

- 7) Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
- 8) As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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,

Head Office:- SamPlaza, 'A' Wing, 2nd Floor, H.K.Irani Road, Dahanu Road (W) 401602

Branch Office:- 1) A-104, 1st Floor, Inder Darshan Building, Jamli Gali, Borivali(W),
Mumbai(W), 400092

2) 118- 121, 1st Floor, "HarmonyPlaza", Tarapur Road, Boisar, 401501



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 in place an adequate internal financial controls with reference to financial statements 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 the management.
 - Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- 9) 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.
- 10) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- 11) i) The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**RAMAN S. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS**



CA Raman S. Shah, B.Com ,F.C.A.
CA Santosh A. Sankhe, B.Com ,F.C.A.
CA Bharat C. Bhandari, B.Com ,F.C.A.

ii) As per the accompanying statement, the company has a current assets of trade receivables Rs. 5,077.26 Lakh ; and current assets of deposit, loans & advances Rs. 3,199.85 Lakh recoverable from various customers and recipients; and other current assets Rs. 2,344.86 Lakh this balance include the substantial value of receivables from more than 3 years. We are unable to comment on adjustment, if any, that may further be required to be made to the carrying value of the above mention trade receivables, deposit, loans & advances, and other current assets to the extent of receivable from more than 3 years as at 31 March 2026 and the consequential impact thereof on the accompanying Statement. However it may be noted that trade receivables of Amounting to Rs. 226.90 Lakh have been written off during the year as disclosed in Financial Statement.

**For Raman S. Shah & Associates
Chartered Accountants**

Firm Registration No. 119891W



CA. Santosh A. Sankhe
Partner

Membership No. 100976

Place:- Mumbai

Date:- 30th May 2026

UDIN : 26100976WMFEBM1509

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Mumbai(W), 400092

2) 118- 121, 1st Floor, "HarmonyPlaza", Tarapur Road, Boisar, 401501

Vaishali Pharma Limited

CIN - L52310MH2008PIC181632

Statement of standalone Audited financial result for the quarter and half year ended 31 March 2026

In Lakhs

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	March 31, 2026	March 31, 2025
		Audited	Audited	Audited	Audited	Audited
I	Revenue from operations	2,692.71	2,465.19	3,224.58	10,877.23	9,902.56
II	Other income	126.21	89.17	100.40	383.53	320.54
		-	-	-	-	-
III	Total Income (I + II)	2,818.91	2,554.37	3,324.98	11,260.76	10,223.10
IV	Expenses	-	-	-	-	-
	(a) Purchases of stock-in-trade	2,733.08	1,956.77	3,129.27	9,371.37	9,010.47
	(b) Changes in inventories of finished goods, stock-in-trade and work-in progress	287.37	136.93	64.85	140.92	443.04
	(c) Employee benefits expense	77.58	72.24	73.93	291.41	257.94
	(d) Finance costs	72.08	50.82	44.20	196.25	158.30
	(e) Depreciation and amortisation expense	15.89	12.67	12.29	59.99	48.67
	(f) Other expenses	189.70	143.31	690.34	662.14	1,068.19
	Total expenses (a to f)	2,800.97	2,372.75	3,885.18	10,722.07	10,100.52
V	Profit before exceptional items and tax	-	-	-	-	-
VI	Add: Exceptional Items	-	-	-	-	-
V	Profit before tax (III - IV)	17.94	181.61	560.20	538.69	122.58
VI	Tax expense	-	-	-	-	-
	Current tax	1.28	43.98	130.04	133.73	41.75
	MAT Entitlement	-	-	-	-	-
	Adjustment of tax relating to earlier periods	-	-	-	-	-
	Deferred tax (credit) / charge	9.97	7.50	0.91	1.80	0.91
		-	-	-	-	-
VII	Profit/ (Loss) for the year (V - VI)	26.64	130.14	429.25	403.17	81.74
VIII	Other Comprehensive Income	-	-	-	-	-
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(a) Remeasurements of the defined benefit plans : (Losses)/ Gains	4.63	-	0.39	5.02	0.39
	(b) Income tax relating to items that will not be reclassified to profit or loss - (Debit)/ Credit	1.16	-	0.10	1.26	0.10
	Other Comprehensive Income for the year (VIII)	3.46	-	0.29	3.75	0.29
		-	-	-	-	-
IX	Total Comprehensive Income for the year (VII + VIII)	30.11	130.14	428.96	406.92	82.03
X	Earnings per equity share (for continuing operations):	-	-	-	-	-
	Restated Weighted Avg Shares	1,304.62	1,304.62	1,304.62	1,304.62	1,264.78
	Net Profit (₹)	26.64	130.14	429.25	403.17	81.74
	Basic	0.02	0.10	0.33	0.31	0.06
	Diluted	0.02	0.10	0.33	0.31	0.06

The notes are an integral part of these financial statements

Agree our report of even date attached

For Raman S. Shah & Associates

Chartered Accountants

Firm Registration No. 119891W



Santesh A. Sankhe

Partner

Membership No. 100976

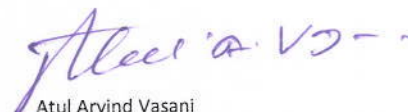
Mumbai, 30th May 2026



For and on behalf of the Board

Vaishali Pharma Limited

CIN : L52310MH2008PLC181632



Atul Arvind Vasani

Chairman & Managing

Director

(DIN : 02107085)

Mumbai, 30th May 2026

Vaishali Pharma Limited
CIN -L52310MH2008PIC181632
Audited standalone Statement of Profit and Loss for the year ended 31 st Mar 2026

In Lakhs

SI No.	Particulars	Note	Year ended Mar 31, 2026 Audited	Year ended March 31, 2025 Audited
I.	Income			
a.	Revenue from operations	23	10,877.23	9,902.56
b.	Other income	24	383.53	320.54
			-	-
	Total Income (a+b)		11,260.76	10,223.10
II	Expenses			
	(a) Purchases of stock-in-trade		9,371.37	9,010.47
	(b) Changes in inventories of finished goods, stock-in-trade and work-in progress	25	140.92	443.04
	(c) Employee benefits expense	26	291.41	257.94
	(d) Finance costs	27	196.25	158.30
	(e) Depreciation and amortisation expense	28	59.99	48.67
	(f) Other expenses	29	662.14	1,068.19
	Total expenses		10,722.07	10,100.52
III	Profit/ (Loss) before tax (I- II)		538.69	122.58
IV	Tax expense			
	Current tax		133.73	41.75
	Adjustment of tax relating to earlier periods		-	-
	Deferred tax (credit) / charge		1.80	0.91
V	Profit/ (Loss) for the year (III-IV)		403.17	81.74
VI	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans : (Losses)/ Gains		5.02	0.39
	(b) Income tax relating to items that will not be reclassified to profit or loss -(Debit)/ Credit		- 1.26	0.10
	Other Comprehensive Income for the year		3.75	0.29
VII	Total Comprehensive Income for the year (V+VI)		406.92	82.03
VIII	Earnings per equity share (for continuing operations):			
	Restated Weighted Avg Shares		1,304.62	1,264.78
	Net Profit (₹)		403.17	81.74
	Equity share of par value of Rs.2/- each		-	-
	Basic	32	0.31	0.06
	Diluted		0.31	0.06

For Raman S. Shah & Associates
Chartered Accountants
Firm Registration No. 119891W



Santosh A. Sankhe
Partner
Membership No. 100976
Mumbai, 30th May 2026



For and on behalf of the Board
Vaishali Pharma Limited
CIN : L52310MH2008PLC181632



Atul Arvind Vasani
Chairman & Managing
Director
(DIN: 02107085)
Mumbai, 30th May 2026

In Lakhs

Sl No.	Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	89.89	64.95
	(b) Right of Use Assets	25.55	51.12
	(c) Intangible assets	53.73	67.41
	(d) Intangible assets under development	24.91	24.91
	(e) Financial assets	-	-
	(i) Investments	-	-
	(a) Other investments	543.16	43.15
	(ii) Loans	-	-
	(ii) Other financial assets	202.52	193.51
	(f) Deferred tax asset (net)	15.32	18.38
	(g) Other non - current assets	74.52	72.67
	Total non-current assets	1,029.59	536.09
2	Current assets		
	(a) Inventories	340.09	481.01
	(b) Financial assets	-	-
	(i) Trade receivables	5,077.26	4,671.68
	(ii) Cash and cash equivalents	110.86	171.06
	(iii) Bank balances other than (ii) above	32.16	13.23
	(iv) Other financial assets	3,208.87	2,828.02
	(c) Current Tax Assets (Net)	34.42	1.84
	(c) Other current assets	2,492.64	2,281.55
	Total current assets	11,296.30	10,448.40
	Total Assets	12,325.89	10,984.49
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Share capital	2,609.24	2,609.24
	(b) Other equity	4,289.29	3,882.37
	Equity attributable to the owners of the Company	6,898.53	6,491.61
2	LIABILITIES		
2a	Non-current liabilities		
	(a) Financial Liabilities	-	-
	(i) Borrowings	568.96	419.50
	(ii) Lease Liabilities	-	42.43
	(b) Provisions	28.54	25.66
	Total non-current liabilities	597.50	487.59
2b	Current liabilities		
	(a) Financial Liabilities	-	-
	(i) Borrowings	1,283.93	746.42
	(ii) Lease Liabilities	36.12	23.49
	(iii) Trade payables	-	-
	- Total outstanding dues of Micro, Small and Medium Enterprises	269.95	727.37
	- Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	1,847.73	1,987.08
	(iv) Other financial liabilities	23.50	26.94
	(b) Provisions	25.28	1.08
	(c) Income Tax Liabilities (Net)	119.47	-
	(d) Other current liabilities	1,223.87	492.91
	Total current liabilities	4,829.86	4,005.29
	Total Equity and Liabilities	12,325.89	10,984.49

As per our report of even date attached
For Raman S. Shah & Associates
Chartered Accountants
Firm Registration No. 119891W


Santosh A. Sankhe
Partner
Membership No. 100976
Mumbai, 30th May 2026



For and on behalf of the Board
Vaishali Pharma Limited
CIN : L52310MH2008PLC181632


Akul Arvind Vasani
Chairman & Managing
Director
(DIN: 02107085)
Mumbai, 30th May 2026

Vaishali Pharma Limited
CIN -L52310MH2008PIC181632
Audited standalone cash flows Statement for the year ended March 31,2026

Particulars	In Lakhs	
	Year ended Mar 31, 2026 Audited	Year ended March 31, 2025 Audited
A Cash flows from operating activities		
Profit for the year (before tax)	538.69	122.58
Adjustments for:	-	-
Finance costs recognised in profit and loss	193.69	148.62
Interest on Lease Liability	2.56	9.68
Bad debts and Other receivable written off	210.59	554.24
Sundry balances written back	-	-27.03
Interest income recognised in profit and loss	-11.60	-10.35
Dividend income	-1.30	-1.30
Foreign Exchange Gain	23.96	-31.81
Depreciation and amortisation of non-current assets	59.99	48.67
Operating profit before working capital changes	1016.58	813.28
<i>Movements in working capital:</i>	-	-
(Increase)/Decrease in trade receivables	-640.12	-251.36
(Increase)/Decrease in inventories	140.92	-443.04
(Increase)/Decrease in other current and non-current financial assets	-389.86	-1635.45
(Increase)/Decrease in other current and non-current assets	-212.95	-1178.08
Increase/(Decrease) in trade payables	-596.77	802.60
Increase/(Decrease) in provisions, current and non-current liabilities	758.37	123.30
Cash generated from operations	76.16	-1768.75
Less: Income taxes paid	-45.59	-35.08
Net cash generated from operating activities (A)	30.57	-1803.83
B Cash flows from investing activities		
Purchase of PPE and intangible assets	-45.90	-31.37
Investment in associate	-500.01	0.00
Interest received	11.60	10.35
Dividend from non-current investments	1.30	1.30
Net cash generated from /(used in) investing activities (B)	-533.01	-19.72
C Cash flows from financing activities		
Proceeds/(Payments) from non-current borrowings net	149.46	59.67
Proceeds/(Payments) from short term borrowing net	537.51	-154.69
Proceeds from issue of share warrents	-	2125.64
Share Issue expenses	-	-
Repayment of Lease Liabilities	-32.13	-31.98
Finance cost paid	-193.69	-148.62
Net cash used in financing activities (C)	461.15	1850.02
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	-41.28	26.47
Cash and cash equivalents at the beginning of the year	184.30	157.83
Cash and cash equivalents at the end of the year (Refer note)	143.02	184.30

As per our report of even date attached
For Raman S. Shah & Associates
Chartered Accountants
Firm Registration No. 119891W

Santosh A. Sankhe
Partner
Membership No. 100976
Mumbai, 30th May 2026



For and on behalf of the Board
Vaishali Pharma Limited
CIN : L52310MH2008PLC181632

Atul Arvind Vasani
Chairman & Managing
Director
(DIN: 02107085)
Mumbai, 30th May 2026

Vaishali Pharma Limited
CIN -L52310MH2008PIC181632

Notes to Standalone financial statement

- 1 The above financial results were approved and taken on record by the Board of Directors in their meeting held on May 30, 2026
- 2 The statutory auditors have carried out a limited review of the financial results for the Quarter end and audit for the 31st March 2026 have issued their report thereon.
- 3 The standalone financial results of Vaishali Pharma Limited (the Company) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure requirements), 2015 as amended.
- 4 The company is engaged in sale of pharmaceutical products. As the Company's business activity falls within a single business segment, there is no separate reportable segment as per Ind AS 108 " Operating Segments".
- 5 Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period.

For and on behalf of the Board
Vaishali Pharma Limited
CIN : L52310MH2008PLC181632



Atul Arvind Vasani
Chairman & Managing
Director

(DIN: 02107085)

Mumbai, 30th May 2026



TO THE BOARD OF DIRECTORS OF

VAISHALI PHARMA LIMITED

Opinion

- 1) We have audited the accompanying statement of Consolidated financial results (‘the statement’) of Vaishali Pharma Limited (‘the Holding company’) and its associate (holding company and its associate together referred to as “the Group”) for the quarter and year ended **31 March 2026**, attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
- 2) In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statement/ financial information of associate, the statement:
 - i. Includes the results of the following entities;

M/s Kesar Pharma Limited
 - ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Companies Act, 2013 (‘the Act’), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total other comprehensive income and other financial information of the Group for the quarter and year ended **31 March 2026**, except for the possible effects of the matter described in paragraph 11(ii) below.

Basis for Opinion

- 3) We conducted our audit in accordance with the Standard of Auditing 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 Statement 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 (‘the ICAI’) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion, except for the possible effects of the matter described in paragraph 11(ii) below.



Responsibilities of Management's and Those Charged with Governance for the Statement

- 4) This Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit/loss and consolidated other total comprehensive income and other financial information of the Group in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- 5) In preparing the Statement, 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.
- 6) The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

- 7) Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
- 8) As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



CA Raman S. Shah, B.Com ,F.C.A.
CA Santosh A. Sankhe, B.Com ,F.C.A.
CA Bharat C. Bhandari, B.Com ,F.C.A.

- Identify and assess the risks of material misstatement of the Statement, 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 in place an adequate internal financial controls with reference to Consolidated financial statements 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 the management.
 - Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- 9) 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.
- 10) 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.

**RAMAN S. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS**



CA Raman S. Shah, B.Com ,F.C.A.
CA Santosh A. Sankhe, B.Com ,F.C.A.
CA Bharat C. Bhandari, B.Com ,F.C.A.

Other Matter

- 11) i) The consolidated financial results include the audited interim financial result of one domestic associate whose financial results reflect total net profit of Rs. 13.31 Lakh for the quarter and year ended on 31 March 2026 respectively as considered in the consolidated financial results, which have been audited by their respective independent auditors. The consolidated Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
- ii) As per the accompanying statement, the company has a current assets of trade receivables Rs. 5,077.26 Lakh ; and current assets of deposit, loans & advances Rs. 3,199.85 Lakh recoverable from various customers and recipients; and other current assets Rs. 2,344.86 Lakh this balance include the substantial value of receivables from more than 3 years. We are unable to comment on adjustment, if any, that may further be required to be made to the carrying value of the above mention trade receivables, deposit, loans & advances, and other current assets to the extent of receivable from more than 3 years as at 31 March 2026 and the consequential impact thereof on the accompanying Statement. However it may be noted that trade receivables of Amounting to Rs. 226.90 Lakh have been written off during the year as disclosed in Financial Statement.

**For Raman S. Shah & Associates
Chartered Accountants**

Firm Registration No. 119891W

**CA. Santosh A. Sankhe
Partner**

Membership No. 100976

Place:- Mumbai



Date:- 30th May 2026

UDIN : 26100976TJABAS6184

Head Office:- SamPlaza, 'A' Wing, 2nd Floor, H.K.Irani Road, Dahanu Road (W) 401602

Branch Office:- I) A-104, 1st Floor, Inder Darshan Building. Jamli Gali, Borivali(W),
Mumbai(W), 400092

2) 118- 121, 1st Floor, "HarmonyPlaza", Tarapur Road, Boisar, 401501

Sr. No.	Particulars	Quarter Ended		Year Ended
		Mar 31, 2026	Dec 31, 2025	Mar31, 2026
		Audited	Audited	Audited
	Revenue from operations	2,692.71	2,465.19	10,877.23
	Other income	126.21	89.17	383.53
		-	-	-
I	Total Income	2,818.91	2,554.37	11,260.76
		-	-	-
II	Expenses			
	(a) Purchases of stock-in-trade	2,733.08	1,956.77	9,371.37
	(b) Changes in inventories of finished goods, stock-in-trade and work-in progress	287.37	136.93	140.92
	(c) Employee benefits expense	77.58	72.24	291.41
	(d) Finance costs	72.08	50.82	196.25
	(e) Depreciation and amortisation expense	15.89	12.67	59.99
	(f) Other expenses	189.70	143.31	662.14
	Total expenses	2,800.97	2,372.75	10,722.07
		-	-	-
III	Profit before tax (I-II)	17.94	181.61	538.69
IV	Tax expense			
	Current tax	1.28	43.98	133.73
	MAT Entitlement	-	-	-
	Adjustment of tax relating to earlier periods	-	-	-
	Deferred tax (credit) / charge	9.97	7.50	1.80
	Total tax expense	8.70	51.47	135.53
		-	-	-
V	Profit/ (Loss) for the year after tax(III - IV)	11.46	130.14	403.17
		-	-	-
	Share of profit from associate company	11.46	1.65	13.31
		-	-	-
VI	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans : (Losses)/ Gains	4.63	-	5.02
	(b) Income tax relating to items that will not be reclassified to profit or loss -(Debit)/ Credit	1.16	-	1.26
	(C) Share of other comprehensive income of associate company	0.31	-	0.31
	Other Comprehensive Income for the year	3.15	1.65	3.44
		-	-	-
VII	Total Comprehensive Income for the year(V + VI)	41.25	131.79	419.92
		-	-	-
VIII	Equity share of par value of Rs.2/- each			
	Basic	0.03	0.10	0.32
	Diluted	0.03	0.10	0.32

As per our report of even date attached
For Raman S. Shah & Associates
Chartered Accountants
Firm Registration No. 119891W



Santosh A. Sankhe
Partner
Membership No. 100976
Mumbai, 30th May 2026



For and on behalf of the Board
Vaishali Pharma Limited
CIN : L52310MH2008PLC181632


Atul Arvind Vasani
Chairman & Managing
Director
(DIN: 02107085)
Mumbai, 30th May 2026

Statement of consolidated Audited financial result for the quarter and year ended 31 March 2026

In Lakhs

Sr. No.	Particulars	Quarter ended	Year ended
		Mar 31, 2026 Audited	Mar 31, 2026 Audited
I	Revenue from operations	2,692.71	10,877.23
II	Other income	126.21	383.53
III	Total Income (I + II)	2,818.91	11,260.76
IV	Expenses	-	-
	(a) Purchases of stock-in-trade	2,733.08	9,371.37
	(b) Changes in inventories of finished goods, stock-in-trade and work-in progress	287.37	140.92
	(c) Employee benefits expense	77.58	291.41
	(d) Finance costs	72.08	196.25
	(e) Depreciation and amortisation expense	15.89	59.99
	(f) Other expenses	189.70	662.14
	Total expenses (a to f)	2,800.97	10,722.07
V	Profit before exceptional items and tax	-	-
VI	Add: Exceptional Items	-	-
V	Profit before tax (III - IV)	17.94	538.69
VI	Tax expense	-	-
	Current tax	1.28	133.73
	MAT Entitlement	-	-
	Adjustment of tax relating to earlier periods	-	-
	Deferred tax (credit) / charge	9.97	1.80
		-	-
VII	Profit/ (Loss) for the year (V - VI)	26.64	403.17
	Share of profit from associate company	11.46	13.31
VIII	Other Comprehensive Income	-	-
	(i) Items that will not be reclassified to profit or loss	-	-
	(a) Remeasurements of the defined benefit plans : (Losses)/ Gains	4.63	5.02
	(b) Income tax relating to items that will not be reclassified to profit or loss -(Debit)/ Credit	1.16	1.26
	(C) Share of other comprehensive income of associate company	0.31	0.31
	Other Comprehensive Income for the year (VIII)	3.15	3.44
		-	-
IX	Total Comprehensive Income for the year (VII + VIII)	41.25	419.92
X	Earnings per equity share (for continuing operations):	-	-
	Restated Weighted Avg Shares	1,304.62	1,304.62
	Net Profit (₹)	38.10	416.48
	Basic	0.03	0.32
	Diluted	0.03	0.32
The notes are an integral part of these financial statements			

As per our report of even date attached
For Raman S. Shah & Associates
Chartered Accountants
Firm Registration No. 119891W



Santosh A. Sankhe
Partner
Membership No. 100976
Mumbai, 30th May 2026




For and on behalf of the Board
Vaishali Pharma Limited
CIN : L52310MH2008PLC181632



Atul Arvind Vasani
Chairman & Managing
Director
(DIN: 02107085)
Mumbai, 30th May 2026

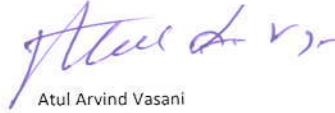
		In Lakhs
Particulars		As at Mar 31, 2026 audited
I	ASSETS	-
1	Non-current assets	-
	(a) Property, Plant and Equipment	89.89
	(b) Right of Use Assets	25.55
	(c) Intangible assets	53.73
	(d) Intangible assets under development	24.91
	(e) Financial assets	-
	(i) Investments	-
	(a) Other investments	556.16
	less- share of Profit from associate company	-
	(ii) Loans	-
	(ii) Other financial assets	202.52
	(f) Deferred tax asset (net)	15.32
	(g) Other tax assets (net)	-
	(g) Other non - current assets	74.52
	Total non-current assets	1,042.59
2	Current assets	-
	(a) Inventories	340.09
	(b) Financial assets	-
	(i) Trade receivables	5,077.26
	(ii) Cash and cash equivalents	110.86
	(iii) Bank balances other than (ii) above	32.16
	(v) Loans	-
	(iv) Other financial assets	3,208.87
	(c) Current Tax Assets (Net)	34.42
	(c) Other current assets	2,492.64
	(d) Assets classified as held for sale	-
	Total current assets	11,296.30
	Total Assets	12,338.89
II	EQUITY AND LIABILITIES	-
1	EQUITY	-
	(a) Share capital	2,609.24
	(b) Other equity	4,302.29
	Equity attributable to the owners of the Company	6,911.53
2	LIABILITIES	-
2a	Non-current liabilities	-
	(a) Financial Liabilities	-
	(i) Borrowings	568.96
	(ii) Lease Liabilities	-
	(b) Provisions	28.54
	(d) Deferred tax liabilities (Net)	-
	(d) Other non - current liabilities	-
	Total non-current liabilities	597.50
2b	Current liabilities	-
	(a) Financial Liabilities	-
	(i) Borrowings	1,283.93
	(ii) Lease Liabilities	36.12
	(iii) Trade payables	-
	- Total outstanding dues of Micro, Small and Medium Enterprises	269.95
	- Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	1,847.73
	(iv) Other financial liabilities	23.50
	(b) Provisions	25.28
	(c) Income Tax Liabilities (Net)	119.47
	(d) Other current liabilities	1,223.87
	Total current liabilities	4,829.86
	Total Equity and Liabilities	12,338.89

As per our report of even date attached
For Raman S. Shah & Associates
Chartered Accountants
Firm Registration No. 119891W


Santosh A. Sankhe
Partner
Membership No. 100976
Mumbai, 30th May 2026



For and on behalf of the Board
Vaishali Pharma Limited
CIN : L52310MH2008PLC181632


Atul Arvind Vasani
Chairman & Managing
Director
(DIN: 02107085)
Mumbai, 30th May 2026

Vaishali Pharma Limited

CIN -L52310MH2008PIC181632

Notes to consolidated financial statement

- 1 The above financial results were approved and taken on record by the Board of Directors in their meeting held on May 31, 2026
- 2 The statutory auditors have carried out a limited review of the financial results for the Quarter end and audit for the 31st march 2026 have issued their report thereon.
- 3 The standalone financial results of Viashali pharma Limited (the Company) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure requirements), 2015 as amended.
- 4 The company is engaged in sale of pharamaceutical products As the Company's business activity falls within a single business segment, there is no separate reportable segment as per Ind AS 108 " Operating Segments".
- 5 Figures for the previous period have been regrouped / re-classified to confirm to the figures of the current period.
- 6 On 10 September 2025, the Company acquired 20.3263359% equity shares of Kesar Pharma Limited, pursuant to which it became an associate of the Company in accordance with Ind AS 28 – Investments in Associates and Joint Ventures.

Consolidation was first applied in the quarter ended 30 September 2025. The consolidated financial results for the quarter ended 31 December 2025 include the share of profit/loss of the associate from the date it became an associate, i.e., 10 September 2025.
- 7 Comparative consolidated financial information for the quarter ended 31 march 2025 and for the year ended 31 March 2025 has not been presented, as consolidation was not applicable during those periods and such information is not comparable.
- 8 consolidated cash flow for the quarter ended 31 march 2026and for the year ended 31 March 2026 has not been presented, as Consolidation was first time applied in the quarter ended 30 September 2025 Since the acquisition of Kesar Pharma Limited has resulted in the company preparing consolidated financial results for the first time from September 2025, the comparative figures of quarter and year ended March 31, 2025 are not presented. Similarly the comparative balance sheet figures for March 31, 2025 are not presented. Further since the consolidated financial statement is prepared for the first time the cash flow under indirect method is not prepared in the absence of opening financials statement

For and on behalf of the Board
Vaishali Pharma Limited
CIN : L52310MH2008PLC181632



Atul Arvind Vasani

Atul Arvind Vasani
Chairman & Managing
Director
(DIN: 02107085)
Mumbai, 30th May 2026

Date: 30th May, 2026

To,
Vaishali Pharma Limited,
706 to 709, 7th Fl, Aravali Busines Center, R.
C. Patel Road, Off Sodawala Lane, Borivali
West, Mumbai City, Mumbai, Maharashtra,
India, 400092.

Sub: Declaration with respect to Audit Report with unmodified opinion to the Audit Report to the Audited Financial Results for the F.Y ended 31st March, 2026 [Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016].

Dear Sir/ Madam,

We, Atul Vasani, Managing Director and Dewansh Vasani, Chief Financial Officer of Vaishali Pharma Limited hereby declare that in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, M/s Raman S. Shah & Associates, Chartered Accountants (FRN: 119891W), Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the year ended 31st March, 2026.

Thanking You.

Yours faithfully,

For Vaishali Pharma Limited



Atul Vasani
Managing Director





Dewansh Vasani
Chief Financial Officer

