Vaishali Pharma Ltd.

CORPORATE & REGISTERED OFFICE :
706-709, 7th Floor, Aravali Business Centre,
R. C. Patel Road, Off. Sodawala Lane,
Borivali (West), Mumbai-400 092.
Tel.: +91-22-4217 1819
E-mail : sales@vaishalipharma.com
Website : www.vaishalipharma.com
CIN - L52310MH2008PLC181632

Date: 14th November, 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, 14th November, 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. 14th November, 2026 has inter-alia considered and approved the following:

1. Unaudited Financial Results along with Limited Review Report as submitted by the statutory auditor of the Company for the Second Quarter and Half Year Ended 30th September, 2026.

Accordingly, the Unaudited Financial Results for Second Quarter and Half Year Ended 30th September, 2026 along with Limited Review Report are attached herewith as "Annexure I".

The meeting of the Board commenced at 06:30 P.M. and concluded at 07:35 P.M.
Kindly take the above on record.

Kindly take the above on record.
Thanking You,
Yours Faithfully,
For Vaishali Pharma Limited

Vishwa Bipinbhai Mekhia
Digitally signed by Vishwa Bipinbhai Mekhia
Date: 2026.11.14 19:36:31 +05'30'

Vishwa Mekhia
Company Secretary Cum Compliance Officer

NSE NSE - MAIN BOARD
GOVT. RECOGNIZED STAR EXPORT HOUSE
INDIA Pharmacy of the World
CPG Certification Partner Global ISO 9001 : 2015 Certified
NSIC - CRISIL RATED*

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.

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

Vaishali Pharma Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Vaishali Pharma Limited** (the "Company") for the quarter ended September 30, 2026 and year to date from April, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is

substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Raman S. Shah & Associates

Chartered Accountants

Firm Registration No. 119891W

Santosh A. Sankhe

Partner

Membership No. 100976

Place:- Mumbai ,

Date:- 14.11.2026

UDIN-26100976CQNOXW9821

Vaishali Pharma Limited
CIN -L52310MH2008PIC181632
Standalone unaudited Statement of Assets and Liabilities as at Sept 30, 2026

Amt In Lacs

Sl No.	Particulars	As at Sept 30, 2026 Unaudited	As at March 31, 2026 Audited
I	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	81.23	89.89
	(b) Right of Use Assets	13.67	25.55
	(c) Intangible assets	46.92	53.73
	(d) Intangible assets under development	24.91	24.91
	(e) Financial assets	-	-
	(i) Investments	-	-
	(a) Other investments	1,450.73	543.16
	(ii) Loans	-	-
	(ii) Other financial assets	452.52	202.52
	(f) Deferred tax asset (net)	42.23	15.32
	(g) Other non - current assets	75.00	74.52
	Total non-current assets	2,187.22	1,029.59
2	**Current assets**	-	
	(a) Inventories	148.70	340.09
	(b) Financial assets	-	-
	(i) Trade receivables	5,860.51	5,077.26
	(ii) Cash and cash equivalents	(191.89)	110.86
	(iii) Bank balances other than (ii) above	24.91	32.16
	(iv) Other financial assets	3,380.67	3,208.87
	(c) Current Tax Assets (Net)	50.96	34.42
	(d) Other current assets	2,634.99	2,492.64
	Total current assets	11,908.85	11,296.30
	Total Assets	**14,096.07**	**12,325.89**
II	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	(a) Share capital	2,609.24	2,609.24
	(b) Other equity	5,552.42	4,289.29
	Equity attributable to the owners of the Company	8,161.66	6,898.53
2	**LIABILITIES**		
2a	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	630.37	568.96
	(ii) Lease Liabilities	-	-
	(b) Provisions	31.05	28.54
	Total non-current liabilities	661.42	597.50
2b	**Current liabilities**	-	
	(a) Financial Liabilities		
	(i) Borrowings	902.00	1,283.93
	(ii) Lease Liabilities	19.33	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	3,010.32	1,847.73
	(iv) Other financial liabilities	29.31	23.50
	(b) Provisions	-	25.28
	(c) Income Tax Liabilities (Net)	226.43	119.47
	(d) Other current liabilities	1,085.62	1,223.87
	Total current liabilities	5,272.99	4,829.86
	Total Equity and Liabilities	**14,096.07**	**12,325.89**

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, 14th Nov 2026

M/s RAMAN S. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REGN. No. 119891W BCNSAR

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

ATUL ARVIND VASANI

Atul Arvind Vasani
Chairman & Managing Director
(DIN: 02107085)
Mumbai, 14th Nov 2026

Vaishali Pharma Limited
CIN -L52310MH2008PIC181632
Unaudited standalone Statement of Profit and Loss for the half year ended 30 th Sept 2026

Amt In Lacs

Sl No.	Particulars		Half ended Sept 30, 2026 Unaudited	As at March 31, 2026 Audited
I.	**Income**			
a.	Revenue from operations		5,306.05	10,877.23
b.	Other income		153.01	383.53
	Total Income (a+b)		5,459.06	11,260.76
II	**Expenses**			
	(a) Purchases of stock-in-trade		4,257.07	9,371.37
	(b) Changes in inventories of finished goods, stock-in-trade and work-in progress		191.39	140.92
	(c) Employee benefits expense		164.41	291.41
	(d) Finance costs		58.16	196.25
	(e) Depreciation and amortisation expense		27.34	59.99
	(f) Other expenses		339.34	662.14
	Total expenses		5,037.72	10,722.07
III	**Profit/ (Loss) before tax (I- II)**		421.34	538.69
IV	**Tax expense**			
	Current tax		92.69	133.73
	Adjustment of tax relating to earlier periods			-
	Deferred tax (credit) / charge		(26.91)	1.80
V	**Profit/ (Loss) for the year (III-IV)**		355.55	403.17
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
	(b) Income tax relating to items that will not be reclassified to profit or loss - (Debit)/ Credit		-	(1.26)
	Other Comprehensive Income for the year		-	3.75
VII	**Total Comprehensive Income for the year (V+VI)**		355.55	406.92
VIII	**Earnings per equity share (for continuing operations):**			
	Restated Weighted Avg Shares		1,326.81	1,304.62
	Net Profit (₹)		355.55	403.17
	Equity share of par value of Rs.2/- each			-
	Basic		0.27	0.31
	Diluted		0.27	0.31

Refer Attched Notes to the standalone Financial Statement As Annx

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

M/s RAMAN S. SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS FIRM REGN. No. 119891W * BOISAR

Santosh A. Sankhe
Partner
Membership No. 100976
Mumbai, 14th Nov 2026

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

ATUL ARVIND VASANI

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Atul Arvind Vasani
Chairman & Managing Director
(DIN: 02107085)
Mumbai, 14th Nov 2026

Vaishali Pharma Limited
CIN -L52310MH2008PIC181632
Statement of Standalone Unaudited financial result for the quater and half year ended 30 Sept 2026

Amt In in Lacs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,016.91	2,289.14	3,344.63	5,306.05	5,719.34	10,877.23
II	Other income	95.04	57.97	83.90	153.01	168.15	383.53
III	Total Income (I + II)	3,111.95	2,347.11	3,428.53	5,459.06	5,887.48	11,260.76
IV	Expenses						
	(a) Purchases of stock-in-trade	2,524.85	1,732.22	2,800.36	4,257.07	4,681.52	9,371.37
	(b) Changes in inventories of finished goods, stock-in-trade and work-in progress	(20.45)	211.85	169.30	191.39	291.35	140.92
	(c) Employee benefits expense	92.64	71.77	63.15	164.41	141.58	291.41
	(d) Finance costs	38.54	19.63	40.09	58.16	73.34	196.25
	(e) Depreciation and amortisation expense	13.68	13.66	17.22	27.34	31.42	59.99
	(f) Other expenses	214.57	124.77	172.80	339.34	329.13	662.14
	Total expenses (a to f)	2,863.83	2,173.90	3,262.92	5,037.72	5,548.34	10,722.07
	Profit before exceptional items and tax						
	Add: Exceptional Items						
V	Profit before tax (III - IV)	248.12	173.21	165.61	421.34	339.14	538.69
VI	Tax expense	-	-	-	-	-	-
	Current tax	54.59	38.11	44.82	92.69	88.48	133.73
	MAT Entitlement	-	-	-	-	-	-
	Adjustment of tax relating to earlier periods	-	-	-	-	-	-
	Deferred tax (credit) / charge	(13.05)	(13.86)	2.33	(26.91)	4.28	1.80
VII	Profit/ (Loss) for the year (V - VI)	206.58	148.97	118.46	355.55	246.38	403.17
VIII	Other Comprehensive Income					-	
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	5.02
	(a) Remeasurements of the defined benefit plans : (Losses)/ Gains	-	-	-	-	-	(1.26)
	(b) Income tax relating to items that will not be reclassified to profit or loss -(Debit)/ Credit	-	-	-	-	-	3.75
	Other Comprehensive Income for the year (VIII)						
IX	Total Comprehensive Income for the year (VII + VIII)	206.58	148.97	118.46	355.55	246.38	406.92
X	Earnings per equity share (for continuing operations):						
	Restated Weighted Avg Shares	1,304.62	1,304.62	1,304.62	1,326.81	1,304.62	1,304.62
	Net Profit (₹)	206.58	148.97	118.46	355.55	246.38	403.17
	Basic	0.16	0.11	0.09	0.27	0.19	0.31
	Diluted	0.16	0.11	0.09	0.27	0.19	0.31

Refer Attched Notes to the standalone Financial Statement As Annx

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

M/s RAMAN S. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REGN. No.119891W BOISAR

Santosh A. Sankhe
Partner
Membership No. 100976
Mumbai, 14th Nov 2026

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

ATUL ARVIND VASANI

Atul Arvind Vasani
Chairman & Managing
Director
(DIN: 02107085)
Mumbai, 14th Nov 2026

Vaishali Pharma Limited
CIN -L52310MH2008PIC181632
Standalone Cash Flows Statement for the half year ended September 30,2026

Amt In in Lacs

Particulars	Half year ended Sept 2026	Half year ended Sept 2025
Cash flows from operating activities		
Profit for the year (before tax)	421.34	339.14
Adjustments for:	-	-
Finance costs recognised in profit and loss	57.24	72.70
Interest on Lease Liability	0.93	0.64
Bad debts and Other receivable written off	112.00	2.29
Sundry balances written back	-	-
Interest income recognised in profit and loss	(144.00)	(5.48)
Dividend income	(1.30)	(1.30)
Foreign Exchange Gain	(4.70)	(7.19)
Depreciation and amortisation of non-current assets	27.34	31.42
Operating profit before working capital changes	**468.85**	**432.22**
Movements in working capital:		
(Increase)/Decrease in trade receivables	(890.56)	(445.47)
(Increase)/Decrease in inventories	191.39	291.35
(Increase)/Decrease in other current and non-current financial assets	(99.80)	(156.71)
(Increase)/Decrease in other current and non-current assets	(142.83)	(463.05)
Increase/(Decrease) in trade payables	892.63	321.67
Increase/(Decrease) in provisions, current and non-current liabilities	(155.22)	223.47
Cash generated from operations	**264.46**	**203.48**
Less: Income taxes paid	(2.27)	1.09
Net cash generated from operating activities (A)	**262.19**	**204.56**
	-	-
Cash flows from investing activities	-	-
Purchase of PPE and intangible assets	-	(45.99)
Inter corporate deposits placed	-	-
Inter corporate deposit matured	-	-
Loans (given) / taken	-	-
Bank deposits placed	(242.75)	-
Bank deposits matured	-	-
Investment in associate	-	(500.01)
Interest received	72.00	5.48
Dividend from non-current investments	1.30	1.30
Net cash generated from /(used in) investing activities (B)	**(169.45)**	**(539.21)**
	-	-
Cash flows from financing activities	-	-
Proceeds/(Payments) from non-current borrowings net	61.41	277.88
Proceeds/(Payments) from short term borrowing net	(381.94)	65.89
Proceeds from issue of share warrents	-	-
Share Issue expenses	-	-
Repayment of Lease Liabilities	(17.72)	(16.14)
Finance cost paid	(57.24)	(72.70)
Net cash used in financing activities (C)	**(395.49)**	**254.93**
	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(302.75)	(79.71)
Cash and cash equivalents at the beginning of the year	110.86	184.30
Cash and cash equivalents at the end of the year (Refer note)	**(191.89)**	**104.58**

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

M/s RAMAN S. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REGN. No.119891W BOISAR

Santosh A. Sankhe
Partner
Membership No. 100976
Mumbai, 14th Nov 2026

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

ATUL ARVIND VASANI

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Atul Arvind Vasani
Chairman & Managing Director
(DIN: 02107085)
Mumbai, 14th Nov 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 November 14, 2026

2 The statutory auditors have carried out a limited review of the financial results for the Sept Quarter and half year ended 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.

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

ATUL ARVIND VASANI

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Date: 2026.11.14 19:04:39 +05'30'

Atul Arvind Vasani
Chairman & Managing Director
(DIN: 02107085)
Mumbai, 14th Nov 2026

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.

Independent Auditor's Review Report on the Quarterly and year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors

Vaishali Pharma Limited

1. We have reviewed the accompanying Statement for the quarter ended September 30, 2026 and year to date from April, 2026 to September 30, 2026 of Unaudited Consolidated Financial Results ("the Statement") of **Vaishali Pharma Limited** ("the investing company"), (the investing company, its associates together referred as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter ended 30 September 2026 ("the Statement"), being submitted by the investing company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 ('the Regulation') as amended (the "Listing Regulations").

2. This Statement which is the responsibility of the investing company's Management and approved by the investing company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 -"Review of Interim Financial Information Performed by the

Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDl/44/2019 dated 29th March 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Associates;

a. Kesar Pharma Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of audit reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the audited interim standalone financial results/financial information in respect of:

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.

The consolidated financial results include the audited interim financial result of one domestic associate whose financial results reflect total net profit after tax of Rs.4.99 Lakh for the quarter and period ended 30 September 2026 respectively as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on Financial Results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The reports on the audited interim standalone financial results/financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of associate, is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters.

For Raman S. Shah & Associates

Chartered Accountants

Firm Registration No. 119891W

Santosh A. Sankhe

Partner

Membership No. 100976

Place:- Mumbai,

Date:- 14.11.2026

UDIN-26100976YPTSLF1131

Vaishali Pharma Limited
CIN -L52310MH2008PIC181632
Consolidated unaudited Statement of Assets and Liabilities as at Sept 30, 2026

Amt In Lacs

Sl No.	Particulars	As at Sept 30, 2026 Unaudited	As at March 31, 2026 Audited
I	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	81.23	89.89
	(b) Right of Use Assets	13.67	25.55
	(c) Intangible assets	46.92	53.73
	(d) Intangible assets under development	24.91	24.91
	(e) Financial assets		-
	(i) Investments		-
	(a) Other investments	1,468.48	556.16
	(ii) Loans		-
	(ii) Other financial assets	452.52	202.52
	(f) Deferred tax asset (net)	42.23	15.32
	(g) Other non - current assets	75.00	74.52
	Total non-current assets	**2,204.97**	**1,029.59**
2	**Current assets**		-
	(a) Inventories	148.70	340.09
	(b) Financial assets		-
	(i) Trade receivables	5,860.51	5,077.26
	(ii) Cash and cash equivalents	(191.89)	110.86
	(iii) Bank balances other than (ii) above	24.91	32.16
	(iv) Other financial assets	3,380.67	3,208.87
	(c) Current Tax Assets (Net)	50.96	34.42
	(d) Other current assets	2,634.99	2,492.64
	Total current assets	**11,908.85**	**11,296.30**
	Total Assets	**14,113.82**	**12,325.89**
II	**EQUITY AND LIABILITIES**		-
1	**EQUITY**		-
	(a) Share capital	2,700.00	2,609.24
	(b) Other equity	5,479.41	4,302.29
	Equity attributable to the owners of the Company	**8,179.41**	**6,898.53**
2	**LIABILITIES**		-
2a	**Non-current liabilities**		-
	(a) Financial Liabilities		-
	(i) Borrowings	630.37	568.96
	(ii) Lease Liabilities	-	-
	(b) Provisions	31.05	28.54
	Total non-current liabilities	**661.42**	**597.50**
2b	**Current liabilities**		-
	(a) Financial Liabilities		-
	(i) Borrowings	902.00	1,283.93
	(ii) Lease Liabilities	19.33	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	3,010.32	1,847.73
	(iv) Other financial liabilities	29.31	23.50
	(b) Provisions	-	25.28
	(c) Income Tax Liabilities (Net)	226.43	119.47
	(d) Other current liabilities	1,085.62	1,223.87
			-
	Total current liabilities	**5,272.99**	**4,829.86**
	Total Equity and Liabilities	**14,113.82**	**12,325.89**

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

M/s. RAMAN S. SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS FIRM REGN. No. 119891W * BOISAR

Santosh A. Sankhe
Partner
Membership No. 100976
Mumbai, 14th Nov 2026

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

ATUL ARVIND VASANI

Atul Arvind Vasani
Chairman & Managing Director
(DIN: 02107085)
Mumbai, 14th Nov 2026

Vaishali Pharma Limited
CIN -L52310MH2008PIC181632
Unaudited Consolidated Statement of Profit and Loss for the half year ended 30 th Sept 2026

Amt In Lacs

Sl No.	Particulars		Half ended Sept 30, 2026 Unaudited	As at March 31, 2026 Audited
I.	**Income**			
a.	Revenue from operations		5,306.05	10,877.23
b.	Other income		153.01	383.53
			-	-
	Total Income (a+b)		5,459.06	11,260.76
II	**Expenses**		-	-
	(a) Purchases of stock-in-trade		-	-
	(b) Changes in inventories of finished goods, stock-in-trade and work-in progress		4,257.07	9,371.37
	(c) Employee benefits expense		191.39	140.92
	(d) Finance costs		164.41	291.41
	(e) Depreciation and amortisation expense		58.16	196.25
	(f) Other expenses		27.34	59.99
	Total expenses		339.34	662.14
III	**Profit/ (Loss) before tax (I- II)**		5,037.72	10,722.07
IV	**Tax expense**		421.34	538.69
	Current tax		-	-
	Adjustment of tax relating to earlier periods		92.69	133.73
	Deferred tax (credit) / charge		-	-
V	**Profit/ (Loss) for the year (III-IV)**		(26.91)	1.80
			355.55	403.17
	Share of profit from associate company		-	-
			4.99	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		-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss - (Debit)/ Credit		-	5.02
	(C) Share of other comprehensive income of associate company		-	(1.26)
	Other Comprehensive Income for the year		(0.24)	(0.31)
			(0.24)	3.44
VII	**Total Comprehensive Income for the year (V+VI)**		-	-
			360.30	419.92
VIII	**Earnings per equity share (for continuing operations):**		-	-
	Restated Weighted Avg Shares		-	-
	Net Profit (₹)		1,304.62	1,304.62
	Equity share of par value of Rs.2/- each		360.54	403.17
	Basic		-	-
	Diluted		0.28	0.31
			0.28	0.31

Refer Attched Notes to the Consolidated Financial Statement As Annx 1

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

M/s RAMAN S. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REGN. No.119891W BOISAR

Santosh A. Sankhe
Partner
Membership No. 100976
Mumbai, 14th Nov 2026

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

ATUL ARVIND VASANI

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Atul Arvind Vasani
Chairman & Managing Director
(DIN: 02107085)
Mumbai, 14th Nov 2026

Vaishali Pharma Limited
CIN -L52310MH2008PIC181632
Statement of Consolidated Unaudited financial result for the quater and half year ended 30 Sept 2026

Amt In Lacs

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,016.91	2,289.14	3,344.63	5,306.05	5,719.34	10,877.23
II	Other income	95.04	57.97	83.90	153.01	168.15	383.53
		-	-	-	-	-	-
III	**Total Income (I + II)**	3,111.95	2,347.11	3,428.53	5,459.06	5,887.48	11,260.76
		-	-	-	-	-	-
IV	**Expenses**	-	-	-	-	-	-
	(a) Purchases of stock-in-trade	2,524.85	1,732.22	2,800.36	4,257.07	4,681.52	9,371.37
	(b) Changes in inventories of finished goods, stock-in-trade and work-in progress	(20.45)	211.85	169.30	191.39	291.35	140.92
	(c) Employee benefits expense	92.64	71.77	63.15	164.41	141.58	291.41
	(d) Finance costs	38.54	19.63	40.09	58.16	73.34	196.25
	(e) Depreciation and amortisation expense	13.68	13.66	17.22	27.34	31.42	59.99
	(f) Other expenses	214.57	124.77	172.80	339.34	329.13	662.14
	Total expenses (a to f)	2,863.83	2,173.90	3,262.92	5,037.72	5,548.34	10,722.07
	Profit before exceptional items and tax	-	-	-	-	-	-
	Add: Exceptional Items	-	-	-	-	-	-
V	**Profit before tax (III - IV)**	248.12	173.21	165.61	421.34	339.14	538.69
VI	**Tax expense**	-	-	-	-	-	-
	Current tax	54.59	38.11	44.82	92.69	88.48	133.73
	MAT Entitlement	-	-	-	-	-	-
	Adjustment of tax relating to earlier periods	-	-	-	-	-	-
	Deferred tax (credit) / charge	(13.05)	(13.86)	2.33	(26.91)	4.28	1.80
		-	-	-	-	-	-
VII	**Profit/ (Loss) for the year (V - VI)**	206.58	148.97	118.46	355.55	246.38	403.17
		-	-	-	-	-	-
	Share of profit from associate company	(0.66)	5.65	0.19	4.99	0.19	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	-	-	-	-	-	5.02
	(b) Income tax relating to items that will not be reclassified to profit or loss -(Debit)/ Credit	-	-	-	-	-	(1.26)
	(C) Share of other comprehensive income of associate company	(0.16)	(0.08)	-	(0.24)	-	(0.31)
		-	-	-	-	-	-
	Other Comprehensive Income for the year (VIII)	(0.16)	(0.08)	-	(0.24)	-	3.44
		-	-				
IX	**Total Comprehensive Income for the year (VII + VIII)**	205.76	154.54	118.65	360.30	246.57	419.92
X	**Earnings per equity share (for continuing operations):**	-	-	-	-	-	-
	Restated Weighted Avg Shares	1,326.81	1,304.62	1,304.62	1,326.81	1,304.62	1,304.62
	Net Profit (₹)	205.92	154.62	118.65	355.55	246.57	403.17
	Basic	0.16	0.12	0.09	0.27	0.19	0.31
	Diluted	0.16	0.12	0.09	0.27	0.19	0.31

Refer Attched Notes to the consolidated Financial Statement As Annx

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, 14th Nov 2026

M/s RAMAN S. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS FIRM REGN. No.119891W BOISAR

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

ATUL ARVIND VASANI

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Atul Arvind Vasani
Chairman & Managing
Director
(DIN: 02107085)
Mumbai, 14th Nov 2026

Vaishali Pharma Limited
CIN -L52310MH2008PIC181632
Consolidated cash flows Statement for the half year ended September 30,2026

Amt In Lacs

	Particulars	Half Year ended Sept 30, 2026	Half Year ended Sept 30, 2025
A	**Cash flows from operating activities**		
	Profit for the year (before tax)	421.34	339.33
	Adjustments for:	-	-
	Finance costs recognised in profit and loss	57.24	72.70
	Interest on Lease Liability	0.93	0.64
	Bad debts and Other receivable written off	112.00	2.29
	Sundry balances written back	-	
	Interest income recognised in profit and loss	(144.00)	(5.48)
	Dividend income	(1.30)	(1.30)
	Foreign Exchange Gain	(4.70)	(7.19)
	Forex rate difference	-	-
	Depreciation and amortisation of non-current assets	27.34	31.42
	Operating profit before working capital changes	**468.85**	**432.41**
		-	-
	Movements in working capital:	-	-
	(Increase)/Decrease in trade receivables	(890.56)	(445.47)
	(Increase)/Decrease in inventories	191.39	291.35
	(Increase)/Decrease in other current and non-current financial assets	(99.80)	(156.71)
	(Increase)/Decrease in other current and non-current assets	(142.83)	(463.05)
	Increase/(Decrease) in trade payables	892.63	321.67
	Increase/(Decrease) in provisions, current and non-current liabilities	(155.22)	223.47
	Cash generated from operations	264.46	203.67
	Less: Income taxes paid	(2.27)	1.09
	Net cash generated from operating activities (A)	**262.19**	**204.76**
		-	-
B	**Cash flows from investing activities**	-	-
	Purchase of PPE and intangible assets	-	(45.99)
	Inter corporate deposits placed	-	-
	Inter corporate deposit matured	-	-
	Loans (given) / taken	-	-
	Bank deposits placed	(242.75)	-
	Bank deposits matured	-	-
	Investment in associate	-	(500.20)
	Interest received	72.00	5.48
	Dividend from non-current investments	1.30	1.30
	Net cash generated from /(used in) investing activities (B)	**(169.45)**	**(539.40)**
		-	-
C	**Cash flows from financing activities**	-	-
	Proceeds/(Payments) from non-current borrowings net	61.41	277.88
	Redemption of preference shares	-	-
	Proceeds/(Payments) from short term borrowing net	(381.94)	65.89
	Proceeds from issue of share warrents	-	-
	Share Issue expenses	-	-
	Repayment of Lease Liabilities	(17.72)	(16.14)
	Finance cost paid	(57.24)	(72.70)
	Net cash used in financing activities (C)	(395.49)	254.93
		-	-
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(302.75)	(79.71)
	Cash and cash equivalents at the beginning of the year	110.86	184.30
	Cash and cash equivalents at the end of the year	**(191.89)**	**104.59**

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

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, 14th Nov 2026

M/s. RAMAN S. SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS FIRM REGN. No. 119891W * BOISAR

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

ATUL ARVIND VASANI

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Atul Arvind Vasani
Chairman & Managing Director
(DIN: 02107085)

Mumbai, 14th Nov 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 Nov 14, 2026

2 The statutory auditors have carried out a limited review of the financial results for the Sept Quarter and half year ended 2026 have issued their report thereon.

3 The Consolidated 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, further on On 3 July 2026, the Company acquired 21.47 % equity shares of Kesar Pharma Limited, total holiding is 41.79 % pursuant to which it became an associate of the Company in accordance with Ind AS 28 – Investments in Associates and Joint Ventures.

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

ATUL ARVIND VASANI

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Date: 2026.11.14 19:00:00 +05'30'

Atul Arvind Vasani
Chairman & Managing Director
(DIN: 02107085)
Mumbai, 14th Nov 2026