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: 28th May, 2025

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 to approve Audited Financial Results for the Financial Year Ended 31st March, 2025.

Dear Sir/Madam,

We wish to inform you that the Board of Directors **('the Board')** of the Company at their meeting held today, inter alia approved the Audited Financial Results for Financial Year Ended 31st March, 2025.

In compliance with Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing herewith a copy of the Audit Report along with the Audited Financial Results for Financial Year Ended 31st March, 2025.

The meeting of the Board commenced at 06:00 P.M. and concluded at 06:45 P.M.

Kindly take the above on record.

Thanking You,
Yours Faithfully,

For Vaishali Pharma Limited

VISHWA BIPINBHAI MEKHIA

Digitally signed by VISHWA BIPINBHAI MEKHIA
DN: c=IN, o=Personal, postalCode=400064, st=Maharashtra, serialNumber=FA5040B8201CBFC67B123D0D6135EEE19949B54168B2156228E4F1A496F012E8, cn=VISHWA BIPINBHAI MEKHIA
Date: 2025.05.28 18:56:20 +05'30'

Vishwa Bipinbhai 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*

Vaishali Pharma Ltd.

CIN :L52310MH2008PLC181632

Statement of Audited financial results for the Quarter and Year ended March 31, 2025 *(₹. in Lakhs)*

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		Mar 31,2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2025	Mar 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	**Revenue from operations**						
	a) Sales/Income from operations	3,161.48	971.07	3,857.08	1,798.56	**9,788.20**	**8,176.35**
	b) Other operating income	63.10	12.37	29.47	9.42	**114.36**	**451.62**
1	**Revenue from operations**	3,224.58	2,791.43	2,078.57	1,807.98	**9,902.56**	**8,627.97**
2	Other income	100.40	106.77	70.92	42.45	**320.54**	**203.36**
3	**Total Income (1+2)**	3,324.98	2,898.20	2,149.48	1,850.44	**10,223.10**	**8,831.33**
4	**Expenditure**	-					
	a) Purchase of Stock-in-trade	3,129.27	2,600.18	1,831.27	1,449.75	**9,010.47**	**7,174.51**
	b) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(64.85)	(226.64)	(150.98)	(0.57)	**(443.04)**	**267.04**
	c) Employee benefit expenses	73.93	63.04	62.29	58.68	**257.94**	**232.38**
	d) Finance cost	44.20	38.44	37.75	37.91	**158.30**	**173.69**
	e) Depreciation and amortisation expenses	12.29	12.28	12.18	11.92	**48.67**	**50.81**
	f) Other expenses (Refer Note 6)	690.34	218.15	93.98	65.72	**1,068.19**	**840.29**
	Total Expenses (a to f)	**3,885.18**	**2,705.45**	**1,886.49**	**1,623.41**	**10,100.53**	**8,738.72**
5	**Profit before Exceptional Items and Tax**	(560.20)	192.75	263.00	227.02	**122.57**	**92.61**
6	Exceptional items debit / (credit)	-	-	-	-	-	-
7	**Profit before Tax**	(560.20)	192.75	263.00	227.02	**122.57**	**92.61**
	Current Tax (Net) Debit / (Credit)	(130.04)	48.50	66.17	57.12	**41.75**	**24.68**
	Tax for earlier year	-				-	-
	Deferred Tax (Net) Debit / (Credit)	(0.91)				**(0.91)**	**(3.96)**
	Total Tax Expenses	(130.95)	48.50	66.17	57.12	**40.84**	**20.72**
9	**Net Profit for the period**	(429.26)	144.26	196.83	169.90	**81.73**	**71.89**
10	**Other Comprehensive Income**	-					
	a) Items that will not be reclassified to profit and loss (Net of Tax)	-					
	- Remeasurements of the defined benefit plans : (Losses)/ Gains	0.29	-	-	-	**0.29**	**2.17**
	b) Items that will be reclassified to profit and loss	-				-	-
11	**Total comprehensive income for the period**	(428.97)	144.26	196.83	169.90	**82.02**	**74.06**
12	Paid up Equity Share Capital (Face Value of Rs. 2/-)	2,609.24	1,304.62	1,304.62	1,209.42	**2,609.24**	**1,071.92**
13	Other equity						**3,212.02**
14	**Earning Per Share** (For continuing operations based on Weighted Average) **-in INR (Not Annualised)**	-					
	Basic	(3.17)	0.98	1.51	1.48	**0.31**	**0.67**
	Diluted	(3.17)	0.98	1.51	1.38	**0.31**	**0.64**

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, 28th May 2025

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

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

Registered Office :
706–709,7th Floor,Aravali Business Center,R.C.Patel Road,Off. Sodawala Lane, Borivali (W),Mumbai-400092

Vaishali Pharma Ltd.

CIN :L52310MH2008PLC181632

Statement of Audited assets and liabilities as at March 31, 2025 *(Rs. In Lakhs)*

Sr. No	Particulars	As at March 31,2025 Audited	As at Mar 31, 2024 Audited
	ASSETS		
1	**Non-current assets**		
	(a) Property, plant and equipment	64.95	70.66
	(b) Right of use assets	51.12	74.87
	(c) Intangible assets	67.41	6.07
	(d) Intangible assets under development	24.91	74.09
	(e) Financial assets		
	(i) Investments		
	(a) Other investments	43.15	43.15
	(ii) Other financial assets	193.51	185.02
	(f) Deferred tax asset (net)	18.38	17.56
	(g) Other non - current assets	72.67	72.18
	Total non-current assets	**536.10**	**543.60**
2	**Current assets**		
	(a) Inventories	481.01	37.97
	(b) Financial assets		
	(i) Trade receivables	4,671.68	4,942.74
	(ii) Cash and cash equivalents	171.06	145.69
	(iii) Bank balances other than (ii) above	13.23	12.14
	(iv) Other financial assets	2,828.02	1,201.06
	(c) Current Tax Assets (Net)	1.84	8.41
	(d) Other current assets	2,281.55	1,103.96
	Total current assets	**10,448.39**	**7,451.97**
	Total assets	**10,984.49**	**7,995.57**
	EQUITY AND LIABILITIES		
1	**EQUITY**		
	(a) Equity share capital	2,609.24	1,071.92
	(b) Other equity	3,882.37	3,212.02
	Equity attributable to the owners of the Company	**6,491.61**	**4,283.94**
	LIABILITIES		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	419.50	359.83
	(ii) Lease liabilities	42.43	23.59
	(b) Provisions	25.66	20.01
	Total non-current liabilities	**487.59**	**403.43**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	746.42	901.13
	(ii) Lease liabilities	23.49	64.63
	(iii) Trade payables		
	- Total outstanding dues of MSME's	727.37	731.37
	- Total outstanding dues of creditor's other than MSME's	1,987.08	1,207.51
	(iv) Other financial liabilities	26.94	31.45
	(b) Provisions	1.08	2.65
	(c) Income tax liabilities	-	-
	(d) Other current liabilities	492.91	369.46
	Total current liabilities	**4,005.29**	**3,308.20**
	Total equity and liabilities	**10,984.49**	**7,995.57**

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, 28th May 2025

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

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

VAISHALI PHARMA LTD. MUMBAI

Registered Office :
706-709,7th Floor,Aravali Business Center,R.C Patel Road,Off. Sodawala Lane, Borivali (W),Mumbai-400092

Vaishali Pharma Ltd.

CIN -L52310MH2008PLC181632

Statement of Audited Cashflows for the year ended March 31, 2025

Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
Cash flows from operating activities		
Profit for the year (before tax)	122.58	92.61
Adjustments for:	-	-
Finance costs recognised in profit and loss	149.66	173.69
Interest on Lease Liability	8.64	-
Bad debts and Other receivable written off	554.24	509.13
Sundry balances written back	- 27.03	- 9.06
Interest income recognised in profit and loss	- 10.35	- 139.22
Dividend income	- 1.30	- 0.00
Foreign Exchange Gain	- 31.81	-
Depreciation and amortisation of non-current assets	48.67	50.81
Operating profit before working capital changes	813.28	677.97
	-	-
Movements in working capital:	-	-
(Increase)/Decrease in trade receivables	- 251.36	5.61
(Increase)/Decrease in inventories	- 443.04	267.04
(Increase)/Decrease in other current and non-current financial assets	- 1,635.45	- 6.29
(Increase)/Decrease in other current and non-current assets	- 1,178.08	- 12.78
Increase/(Decrease) in trade payables	802.60	- 584.62
Increase/(Decrease) in provisions, current and non-current liabilities	123.30	- 38.56
Cash generated from operations	- 1,768.75	308.36
Less: Income taxes paid	- 35.08	- 227.70
Net cash generated from operating activities (A)	- 1,803.83	80.67
	-	-
Cash flows from investing activities	-	-
Purchase of PPE and intangible assets	- 30.46	- 11.10
Interest received	10.35	131.37
Dividend from non-current investments	1.30	0.00
Net cash generated from /(used in) investing activities (B)	- 18.81	120.27
	-	-
Cash flows from financing activities	-	-
Proceeds/(Payments) from non-current borrowings net	59.67	- 133.07
Proceeds/(Payments) from short term borrowing net	- 154.69	27.68
Proceeds from issue of share warrents	2,125.64	157.25
Share Issue expenses	-	- 0.55
Repayment of Lease Liabilities	- 31.85	- 19.06
Finance cost paid	- 149.66	- 173.83
Net cash used in financing activities (C)	1,849.11	- 141.58
	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	26.47	59.35
Cash and cash equivalents at the beginning of the year	157.83	98.47
Cash and cash equivalents at the end of the year (Refer note 13 & 14)	184.30	157.83

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, 28th May 2025

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

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

VAISHALI PHARMA LTD. MUMBAI

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.

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 year ended **31 March 2025**, , 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 12(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 2025**, 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 12(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

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,

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 2025, 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 explained in Note 12 to the accompanying statement, the company has a current assets of trade receivables Rs. 4,671.68 Lakh [previous year Rs. 4,670.66 Lakh] and Note

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.

8B to the accompanying statement, the company has a current assets of deposit, loans & advances Rs. 2,558.28 Lakh [previous yeaf Rs. 1,192.98 Lakh] recoverable from various customers and recipients and Note 10B to the accompanying statement, the company has a other current assets Rs. 2,138.81 Lakh [previous year Rs. 997.38 Lakh] paid. The trade receivable having Rs. 1,334.58 Lakh, receivable from more than 3 years, that a material uncertainty exists as at 31 March 2025 for possible recovery of the trade receivables and deposit, loans & advances, also other current assets includes Rs. 2,138.81 Lakh paid in advance to the suppliers. In the absence of adequate and appropriate evidence for such receivables and management assessment, we are unable to obtain sufficient appropriate audit evidence to comment on adjustment, if any, that may further be required to be made to the carrying value of the above mention trade receivables of Rs. 1,334.58 Lakh receivable from more than 3 years, and deposit, loans & advances Rs.2,558.28 Lakh and advance to the suppliers Rs. 2,138.81 Lakh as at 31 March 2025 and the consequential impact thereof on the accompanying Statement.

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

CA. Santosh A. Sankhe
Partner
Membership No. 100976
Place:- Mumbai

Date:- 28th May 2025

UDIN-25100976BMMKLM2234