

Date: 01st September, 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.: Submission of Annual Report of the Company under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2025-2026.

The same is also available on the website of the Company at www.vaishalipharma.com.

Thanking you,

Yours faithfully,

For Vaishali Pharma Limited

Vishwa Mekhia
Company Secretary Cum Compliance Officer



Vaishali Pharma Ltd.
Healthy Healthcare Solutions...!

ANNUAL REPORT 2025-26

www.vaishalipharma.com

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CORPORATE INFORMATION

NSE SYMBOL	:	VAISHALI
CIN	:	L52310MH2008PLC181632
ISIN	:	INE972X01022
Registered Office	:	706 to 709, 7th Fl, Aravali Busines Center, R. C. Patel Road, Off Sodawala Lane, Borivali West, Mumbai- 400092
Registrar & Share Transfer Agents	:	Bigshare Services Private Limited, E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (East), Mumbai - 400072
Statutory Auditors	:	Raman S. Shah & Associates, Chartered Accountants.
Secretarial Auditors	:	HD and Associates, Practicing Company Secretaries.
Board of Directors and Key Managerial Personnel	:	1. Mr. Atul Arvind Vasani (Managing Director) 2. Mrs. Jagruti Atul Vasani (Whole-Time Director) 3. Mr. Dewansh Ajay Vasani (Executive Director) & (Chief Financial Officer) 4. Mr. Pratik Vikram Jakhelia (Non-Executive- Independent Director) 5. Mr. Manish Bhagwandas Ved (Non-Executive- Independent Director) 6. Bhaveshkumar Upadhyay (Non-Executive -Independent Director)
Chief Financial Officer		Mr. Dewansh Ajay Vasani
Chief Executive Officer	:	Mr. Hemant Damodar Pathak
Company Secretary Cum Compliance Officer	:	Vishwa Mekhia

CHAIRMAN'S MESSAGE

Dear Esteemed Shareholders,

As we conclude the financial year 2025-26, it gives me immense pleasure to reflect upon the journey of Vaishali Pharma Limited during the year and share our vision for the future. The year under review was marked by evolving market dynamics, changing global economic conditions, regulatory developments, and continued transformation across the pharmaceutical industry. Amidst these developments, your Company remained focused on strengthening its fundamentals, enhancing operational capabilities, and creating sustainable value for all its stakeholders.

The global pharmaceutical sector continues to witness significant changes, driven by increasing healthcare needs, technological advancements, regulatory evolution, and growing demand for quality and affordable healthcare products. Against this backdrop, Vaishali Pharma Limited continued to leverage its experience, diversified product portfolio, established supply network, and customer relationships to navigate challenges and capitalise on emerging opportunities.

Our core objective continues to be the delivery of quality healthcare products while expanding our presence across domestic and international markets. During FY 2025-26, we remained focused on our key business segments, including Bulk Drugs / APIs, Formulations, Surgical Products, Veterinary Supplements, and Herbal & Nutraceutical Products. The diversity of our product portfolio and sourcing capabilities provides us with the flexibility to respond effectively to changing market requirements and serve customers across different geographies.

During the year, we also continued to strengthen our international business and explore opportunities in promising global markets. Our growing presence across markets in Russia, the UAE, Madagascar, Palestine, and other emerging economies reflects our continued efforts towards geographical diversification. We believe that our international network, supported by strategic relationships and a robust supply chain, will enable us to further expand our global footprint and strengthen our position in the international healthcare ecosystem.

A significant focus of the Company remains on building a resilient and sustainable business model. We continue to emphasise operational efficiency, prudent financial management, quality assurance, regulatory compliance, and responsible business practices. Our approach is guided by the belief that sustainable growth can only be achieved by maintaining the highest standards of integrity, transparency, and accountability.

The year also reinforced the importance of adaptability and innovation in a rapidly changing business environment. We remain committed to strengthening our capabilities through technology, process improvements, product diversification, and strategic collaborations. Our efforts are directed towards enhancing efficiency, improving customer satisfaction, and identifying new avenues for long-term growth.

Looking ahead, we remain optimistic about the opportunities emerging in the global pharmaceutical and healthcare sectors. The increasing emphasis on accessible healthcare, rising demand from emerging markets, and continued development of pharmaceutical and allied healthcare products present significant opportunities for your Company. We will continue to evaluate these opportunities carefully while maintaining a disciplined approach towards risk management and capital allocation.

Our journey would not have been possible without the continued confidence and support of our shareholders, customers, employees, business associates, and other stakeholders. I sincerely appreciate their valuable contribution and unwavering trust in Vaishali Pharma Limited.

As we move forward, our commitment remains clear – to build a stronger, more resilient, and globally competitive organisation that delivers sustainable value to its stakeholders while contributing meaningfully to the healthcare ecosystem. With the dedication of our team, the strength of our relationships, and the continued support of our stakeholders, I am confident that Vaishali Pharma Limited is well positioned to embrace the opportunities ahead and achieve greater milestones in the years to come.

Thanking you,

Yours sincerely,

Sd/-

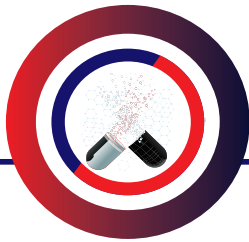
Atul Vasani

Chairman & Managing Director

DIN: 02107085

PRODUCT PORTFOLIO

DOMESTIC



**ACTIVE PHARMACEUTICAL
INGREDIENTS**



EXCIPIENTS

INTERNATIONAL



FORMULATIONS



NUTRACEUTICAL



HERBAL



VETERINARY



SURGICAL



ONCOLOGY

COMPANY CERTIFICATION



NSE – MAIN BOARD



FORMULATION CERTIFICATIONS



CAMEROON



CAMBODIA



COSTA RICA



DR CONGO



ETHIOPIA



KENYA



MADAGASCAR



MYANMAR



NICARAGUA



UAE



RUSSIA



TAJIKISTAN



SRI-LANKA



YEMEN



ZIMBABWE



KAZAKSTAN



NIGERIA



MOROCCO



OMAN



Lesotho

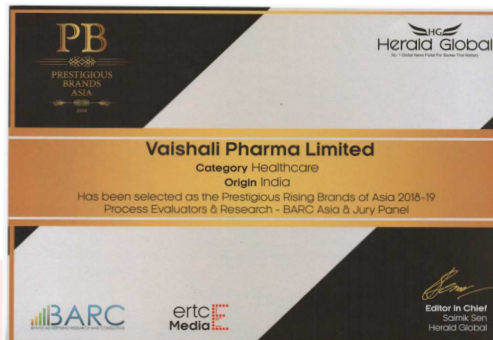


TURKMENUSTAN



NDA UGANDA

ACHIEVEMENT AND AWARDS



STAR EXPORT HOUSE

**Prestigious Rising
Brands of Asia 2018-19**

SURGICAL CERTIFICATIONS



ISO 9001 : 2015

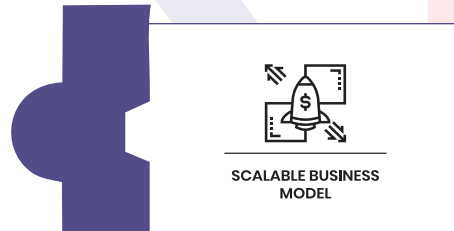


CE



ISO 13485 : 2016

KEY STRENGTHS



- Offering range from Formulations, Bulk Drugs, APIs, Veterinary Products, Surgical and Neutraceutical Products Marketing approximately 400 products in Domestic and has product portfolio of more than 1,000 products for overseas market.
- Caters to Asian, African, CIS and Latin American companies Applied for 200 registrations in 35+ countries 250+ approvals.
- Accredited & Certified by International board & Organisations.
- Chairman Mr. Atul Vasani engaged in Pharmaceutical business for more than 3 decades. Well equipped dedicated Personnel enable to take advantage of both current and future market opportunities.
- Customer Centric and Order driven Business model Optimum utilisation of resources assuring quality supply enable to achieve economies of scale Development of new market and products by exploring customer needs, marketing expertise by maintaining quality output.

Key Strengths

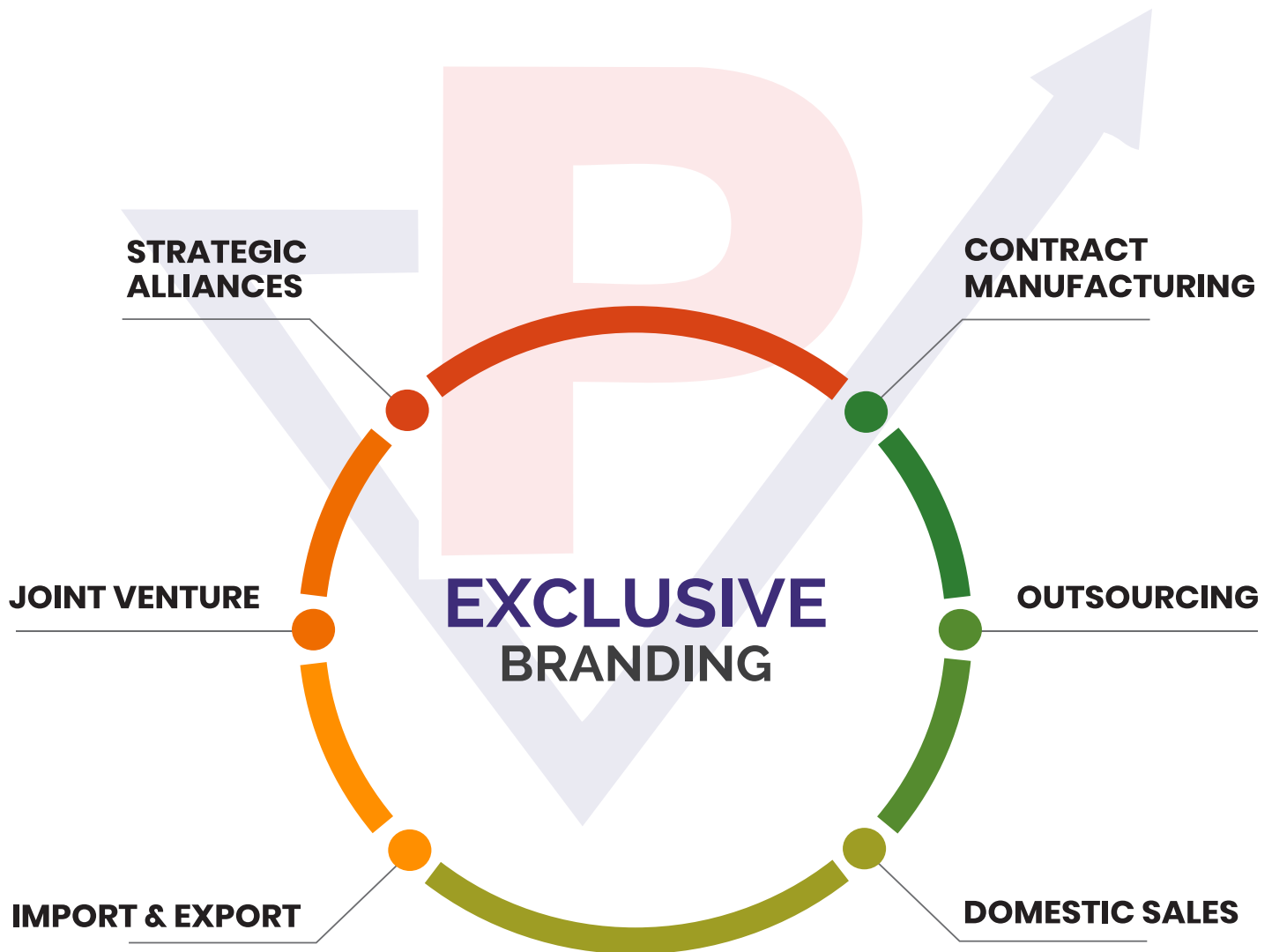
BUSINESS MODEL

Vision

- To be a well recognized Indian MNC in The Pharmaceutical & healthcare industry.

Mission

- To contribute substantially towards well - being and health of the society by providing high quality products and services.



Among Fastest Growing Companies in pharmaceutical industry accross globe

- Established in 1989
- Incorporated as Private limited company in 2008
- Converted into Public Limited Company in 2017
- Listed on NSE - Emerge (SME) in 2017
- Achieved STAR EXPORT HOUSE Status by Govt. of India
- Awarded as Prestigious Rising Brands of Asia 2018-19 by Herald Global
- Migrated to NSE - Mainboard (EQ) in 2020

Diversified Product Portfolio

- Present dosage forms comprises of: Tablets, Capsules, Oral Liquids , Injections (Dry & Liquid), Dry Syrups in Human / Veterinary; Surgical devices,Oncology, Herbal and Nutraceutical products & API's

Experienced Sales & Distribution

- Well established sales & Distribution management system.
- Efficient execution & Logistic system backed with FlexiERP software for zero defect quality management & Distribution system.
- Strong team of Sales & Marketing Professionals having presence in PAN India.

Offices

- Corporate Office : Headquarters located amidst economic hub of India, Mumbai
- Overseas Regional Office :Vietnam
- Warehouse at Bhiwandi, Maharashtra

Offices

- ISO 9001 : 2015 for Quality Management System from CPG
- ISO 9001 : 2015 from Deutsche Accreditation Board, Germany



Vaishali Pharma



Increased Global Presence

- Currently have presence in Asian, Middle East, African, CIS and Latin American Countries.
- Applied for 250 registrations in 35+ countries, out of which received 250+ approvals and remaining in process that will boost export operation.

Leveraging Market Skills And Relationships

- Continuous focus on leveraging market skills and relationship in organization.
- Training of Executives & Professionals
- Impart innovative and technical skills in people & to give importance

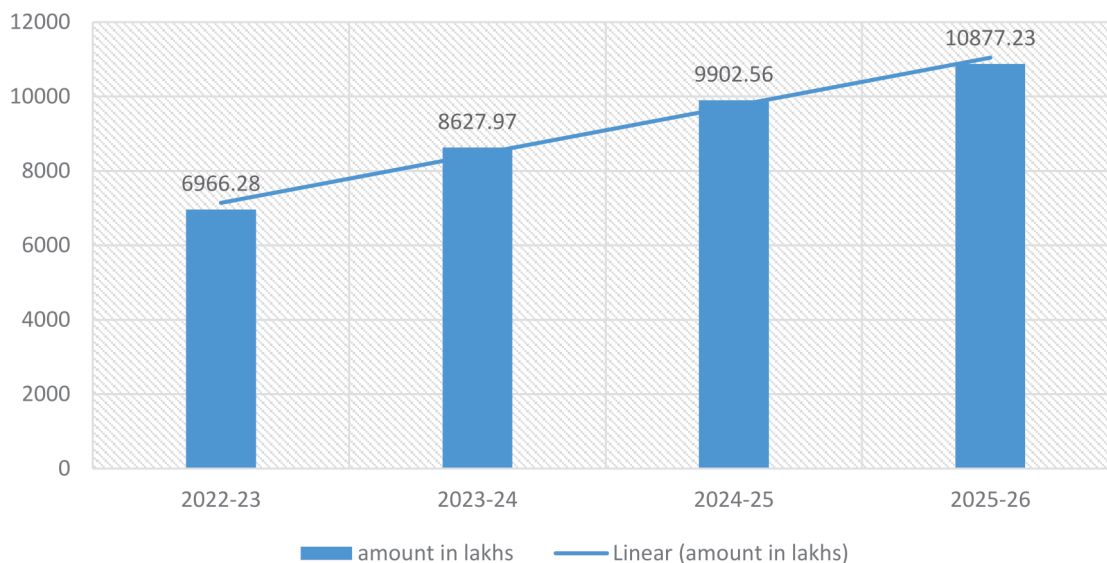
Market Expansion

- Nutraceuticals is newly introduced segment in Pharmaceuticals, and is one of fastest growing vertical in India & Other Countries. Nutraceuticals are entirely based on dietary supplements, Nutritional food additives and Immunity Boosters.
- To explore potential in Domestic market and plans to introduce many new molecules in 2025.
- Also, plans to expand by registering many more products in International market.

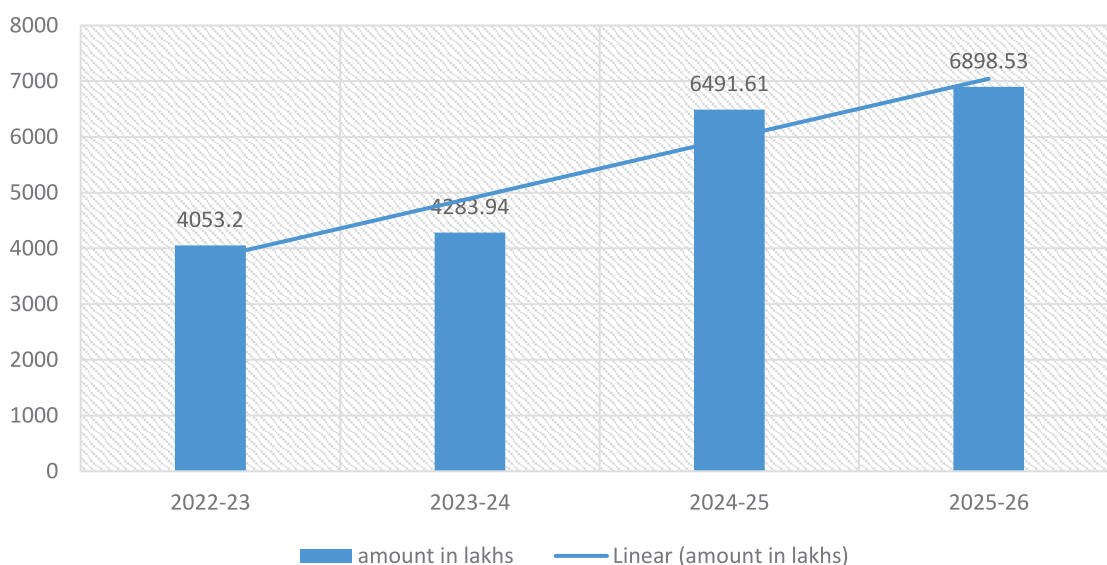




REVENUE FROM OPERATIONS



NET WORTH



NOTICE OF 19TH ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting ("AGM") of the Members of Vaishali Pharma Limited ("the Company") will be held on Thursday, 24th September, 2026 at 12:00 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business.

ORDINARY BUSINESS:

- 1. To receive consider and adopt the Audited Financial Statements of the Company for the Financial Year Ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon;**

To consider and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board and Independent Auditors thereon and together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the members be and are hereby received, considered, approved and adopted."

- 2. To appoint a director in place of Mrs. Jagruti Atul Vasani (DIN: 02107094), Whole-Time Director, who retires by rotation and being eligible, offers herself for re-appointment.**

To consider and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Jagruti Atul Vasani (DIN: 02107094), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

For and on behalf of the Board of Directors

Vaishali Pharma Limited

Sd/-

Vishwa Mekhia

Company secretary & compliance officer

Date: 14th August, 2026

Place: Mumbai



Notes:

1. The Ministry of Corporate Affairs ("MCA") allows companies to hold AGM through VC/OAVM, without physical presence of Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company, i.e., 706 to 709, 7th Fl, Aravali Busines Center, R. C. Patel Road, Off Sodawala Lane, Borivali West, Mumbai-400092, Maharashtra, India, shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"].
2. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 19th Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Thursday, 24th September, 2026 at 12:00 P.M. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company.

Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of herself and such proxy need not be a Member of the Company. However, since this AGM is being held through VC/OAVM pursuant to the MCA Circulars and applicable SEBI circulars, physical attendance of Members at a common venue has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. In accordance with the Secretarial Standard - 2 on General Meetings issued by the ICSI read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 issued by the ICSI, the proceedings of the AGM through VC / OAVM shall be deemed to be conducted at the Registered Office of the Company at 706 to 709, 7th Fl, Aravali Busines Center, R. C. Patel Road, Off Sodawala Lane, Borivali West, Mumbai-400092, Maharashtra, India.
4. In compliance with the aforesaid MCA circulars and SEBI circular Notice of the AGM along with Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and the Annual Report 2025-26 will also be available on the Company's website i.e. <https://www.vaishalipharma.com/>, websites of the stock exchanges i.e. NSE Limited at <https://www.nseindia.com/> and on the website of Central Depository Services (India) Limited (CDSL) (agency for providing the Remote e-Voting facility and e-voting system during the Annual General Meeting) i.e. <https://www.evotingindia.com/noticeResults.jsp>
5. Additionally, in accordance with Regulation 36 (1) (b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail address is not registered with Company / Depository Participant providing the exact web-link of Company's website from where the Annual Report for financial year 2025-26 can be accessed.
6. Members are requested to send all their documents and communications pertaining to shares to Bigshare Services Private Limited, Pinnacle Business Park, Office no S6-2, 6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Mumbai-400093, Maharashtra, India. Phone No: 4043 0200, Email Id: investor@bigshareonline.com, Website: www.Bigshareonline.Com for both physical and demat segments of Equity Shares. Please quote on all such correspondence: "Unit - Vaishali Pharma Limited." For Shareholders queries: Telephone No.: 022 - 4043 0200 Email ID: investor@bigshareonline.com.
7. The remote e-voting will commence on Monday, 21st September, 2026 at 09:00 A.M. (IST) and will end on Wednesday, 23rd September, 2026 at 05:00 P.M. (IST) During this period, Members of the Company holding shares either in physical form or in dematerialised form as on the Cut-off date, i.e. Thursday, 17th September, 2026, may cast their votes electronically. The shareholders will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by Central Depository Services (India) Limited (CDSL) thereafter.
8. The Register of Members and Transfer Books of the Company in respect of the Equity Shares of the Company will remain closed from Friday, 18th September, 2026 to Thursday, 24th September, 2026 both days inclusive.
9. The Notice of Annual General Meeting will be sent to the members; whose name appears in the Register of members / depositories as at closing hours of business on Friday, 21st August, 2026.

10. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16th March, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/687 dated 03rd November, 2021 and 14th December, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank Account details and specimen Signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/ details is not available on or after 01st October, 2023, shall be frozen by the RTA. The security holder(s) whose folio(s) frozen shall be eligible:
 - i. To lodge any grievance or avail of any service request from RTA, only after furnishing the complete documents/ details as mentioned above;
 - ii. To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode w.e.f. 01st April, 2024) only after compliance with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on Company's website i.e. <https://www.vaishalipharma.com/>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has dispatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular vide letter dated 29th May, 2023. Members who hold shares in Dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

11. In case a holder of physical securities has not furnished the requisite PAN, KYC details and Nomination, the holder shall be required to furnish the complete documents/details to the Registrar and Share Transfer Agent ("RTA") for updating the records. Members holding shares in physical form are therefore advised to ensure that their PAN, KYC details, Bank Account details and Nomination are duly updated with the RTA.
12. Members who hold shares in Dematerialised form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their respective Depository Participants.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address as soon as possible. SEBI has made it mandatory for all companies to use the bank account details furnished by the Shareholders / Depositories for depositing of dividends, if declared.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ('DP') in case the shares are held by them in electronic form and with Bigshare Services Private Limited in case the shares are held by them in physical form.
16. As per Regulation 40 of SEBI Listing Regulations, as amended, any requests for transfer, transmission or transposition of securities of the Companies shall be effected only in dematerialized form. To eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Share Transfer Agent for assistance in this regard.
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code etc., to their DPs in case the shares are held by them in electronic form and to Bigshare Services Private Limited in case the shares are held by them in physical form.
18. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
19. Members seeking any information about the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before Thursday, 17th September, 2026, through e-mail on cs@vaishalipharma.com. The same will be replied by the Company suitably.



GENERAL INFORMATION AND INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 21st September, 2026 at 09:00 A.M. IST and ends on 23rd September, 2026, at 05:00 P.M IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

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

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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



Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

- 5) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Vaishali Pharma Limited> on which you choose to vote.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; Scrutinizer Email ID: hardik@hdandassociates.com and Company E-mail ID: cs@vaishalipharma.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@vaishalipharma.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@vaishalipharma.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/ AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/ AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

CONTACT DETAILS:

Company	:	Vaishali Pharma Limited
Registered Office	:	706 To 709, 7th Fl, Aravali Busines Center, R. C. Patel Road, Off Sodawala Lane, Borivali West, Mumbai City, Mumbai, Maharashtra, India, 400092
Registrar And Share Transfer Agent	:	Bigshare Services Private Limited, Pinnacle Business Park, Office no S6-2 ,6 th floor, Mahakali Caves Road , Next to Ahura Centre, Andheri East, Mumbai, Mumbai-400093, Maharashtra, India. Phone No: 4043 0200 Email Id: investor@bigshareonline.com Website: www.Bigshareonline.Com
E-Voting Agency	:	Central Depository Services (India) Ltd
Email	:	Helpdesk.Evoting@Cdslindia.Com

For and on behalf of the Board of Directors

Vaishali Pharma Limited

Sd/-

Vishwa Mekhia

Company secretary & compliance officer

Date: 14th August, 2026

Place: Mumbai

THE BOARD'S REPORT

To,
The Members
Vaishali Pharma Limited,

The Board of Directors of your Company take great pleasure in presenting the 19th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2026.

1. FINANCIAL RESULTS:

The financial performance of the Company for the year ended March 31, 2026 is summarized below:

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
	(Amt in Lakhs)	(Amt in Lakhs)	(Amt in Lakhs)	(Amt in Lakhs)
Total Income	11,260.76	10,223.10	11,260.76	Not Applicable
Total Expenses	10,722.07	10,100.52	10,722.07	
Profit before tax and exceptional items	538.69	122.58	538.69	
Exceptional income	--	--	--	
Profit after exceptional items before tax	538.69	122.58	538.69	
Taxes	135.53	42.66	135.52	
Profit after tax	403.17	81.74	403.17	
Other Comprehensive Income / (Loss)	3.75	0.29	3.44	
Net Profit	406.92	82.03	419.92	
Earnings per share (Basic)	0.31	0.06	0.32	

2. FINANCIAL PERFORMANCE:

During the year under review, total revenue earned by the Company was Rs. 11,260.76 Lakhs as compared to Rs. 10,223.10 Lakhs in previous year. The expenditure incurred during the year was Rs. 10,722.07 Lakhs as against the amount of Rs. 10,100.52 Lakhs during the previous year. The Company recorded a Net Profit after tax of ₹403.17 lakhs during the year under review as compared to ₹81.74 lakhs in the previous year.

3. NATURE OF BUSINESS:

The Company is into pharmaceutical business, mainly dealing in Active Pharmaceutical Ingredient, pharmaceutical formulations, surgical products, veterinary supplements operating in domestic and export markets.

The success of the Company depends significantly on ability to commercialize new pharmaceutical products in India and across various markets around the world.

4. DIVIDEND:

Your Company is committed towards enhancing shareholder value for its investors. The Company has considered it prudent not to recommend the dividend for F.Y. 2025 - 2026 in order to maintain its liquidity position.

5. LISTING OF EQUITY SHARES:

The equity shares of the Company are listed on the trading platform of National Stock Exchange of India Limited (NSE), a recognized stock exchange having nationwide trading terminal.

6. TRANSFER TO RESERVES:

The Company has not transferred any amount to the reserves during the year ended March 31, 2026.



7. DEPOSITS:

The Company has not accepted any deposits from public and as such no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2026 in terms of Section 76 of the Companies Act, 2013.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

9. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of business during the year under review.

10. INTERNAL FINANCIAL CONTROLS:

The Company has well placed, proper and adequate internal financial control system that commensurate with the size, scale and complexity of its operations. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigation action on continuing basis. These are routinely tested by Internal Auditors. The Audit observations on internal financial controls are periodically reported to the Audit Committee.

11. SHARE CAPITAL:

As on March 31, 2026, the paid-up Equity Share Capital of the Company stood at ₹26,09,24,260, comprising 13,04,62,130 equity shares of ₹2/- each.

During the year under review, there was no change in the Authorised Share Capital of the Company, which stood at ₹27,00,00,000 (Rupees Twenty-Seven Crore) divided into 13,50,00,000 (Thirteen Crore Fifty Lakh) equity shares of ₹2/- each.

Subsequent to the closure of the financial year, on July 3, 2026, the Company allotted 45,37,865 equity shares of ₹2/- each on a preferential basis, pursuant to the approval of the shareholders and in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Consequent to the aforesaid allotment, the paid-up Equity Share Capital of the Company increased from ₹26,09,24,260 comprising 13,04,62,130 equity shares of ₹2/- each to ₹26,99,99,990 comprising 13,49,99,995 equity shares of ₹2/- each.

The equity shares so allotted rank pari passu in all respects with the existing equity shares of the Company.

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Except as disclosed below, there have been no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report

Subsequent to the closure of the financial year, on July 3, 2026, the Company allotted 45,37,865 equity shares of ₹2/- each on a preferential basis, pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Consequent to the aforesaid allotment, the paid-up Equity Share Capital of the Company increased from ₹26,09,24,260 comprising 13,04,62,130 equity shares of ₹2/- each to ₹26,99,99,990 comprising 13,49,99,995 equity shares of ₹2/- each.

Except for the aforesaid allotment, there have been no other material changes or commitments affecting the financial position of the Company between March 31, 2026 and the date of this Report.

13. RELATED PARTY TRANSACTIONS:

During the period under review, the transactions entered into with related parties during the financial year were on arm's length pricing basis and in the ordinary course of business and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, is disclosed in Form AOC-2 as shown in ANNEXURE – B.

All Related Party Transactions are periodically placed before the Audit Committee and also before the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseeable and repetitive nature. The policy on Related Party Transactions as approved by the Board is available on website of the Company via: <https://www.vaishalipharma.com/investors/Company-policy>.

14. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, the Company increased its equity shareholding in Kesar Pharma Limited from 11.30% to 20.33% and consequently, Kesar Pharma Limited became an Associate Company of the Company with effect from September 10, 2025, within the meaning of the applicable provisions of the Companies Act, 2013.

As on March 31, 2026, the Company has one Associate Company, namely Kesar Pharma Limited, in which the Company holds 20.33% of the equity share capital.

The Company does not have any Subsidiary Company or Joint Venture Company as on March 31, 2026.

The particulars of the Associate Company, as required under the provisions of the Companies Act, 2013, are provided in Form AOC-1 annexed as ANNEXURE - A to this Report and forms an integral part of this Annual Report.

15. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit and loss of the Company for that period ended on that date;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis; and
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. BOARD OF DIRECTORS:

The Board of Directors of the Company comprises six (6) Directors, consisting of three (3) Executive Directors and three (3) Non-Executive Independent Directors.

The composition of the Board of Directors and Key Managerial Personnel is as under:

Name	Designation
Mr. Atul Arvind Vasani	Managing Director
Mrs. Jagruti Atul Vasani	Whole-time director
Mr. Dewansh Ajay Vasani	Executive Director & CFO
Mr. Manish Bhagwandas Ved	Non-executive & Independent Director
Mr. Pratik Vikram Jakhelia	Non-executive & Independent Director
Mr. Bhaveshkumar Popatlal Upadhyay	Non-executive & Independent Director
Mr. Hemant Damodar Pathak	Chief Executive Officer
Ms. Vishwa Bipinbhai Mekhia	Company Secretary cum Compliance Officer



Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review and as on the date of this Report, there has been no change in the composition of the Board of Directors or Key Managerial Personnel of the Company.

The Board of Directors and Key Managerial Personnel of the Company continue to hold their respective offices as on the date of this Report.

B. RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152(6) and other applicable provisions of the Act, Mrs. Jagruti Atul Vasani (DIN: 02107094) will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers herself for re-appointment and will continue as Whole-Time Director of the Company. The Board recommends her re-appointment.

17. KEY MANAGERIAL PERSONNEL:

Pursuant to Section 2(51) of the Companies Act, 2013, read with the Rules framed there under, the following persons have been designated as Key Managerial Personnel of the Company:

Name	Designation
Hemant Damodar Pathak	Chief Executive Officer
Dewansh Ajay Vasani	Chief Financial Officer
Vishwa Bipinbhai Mekhia	Company Secretary Cum Compliance Officer

18. INDEPENDENT DIRECTORS' DECLARATION:

The Independent Directors were appointed at the Board meeting and hold office for a fixed term not exceeding five years and are not liable to retire by rotation. In accordance with Section 149(7) of the Companies Act 2013, All Independent Directors of the Company have submitted the requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16 and 25(8) of SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

19. FAMILIARIZATION PROGRAMME:

The Familiarization Programme for Independent Directors aims to provide them an opportunity to familiarize with the Company, its Management and its operations so as to gain a clear understanding of their roles, rights and responsibilities and contribute significantly towards the growth of the Company. They have full opportunity to interact with Senior Management Personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part. The policy undertaken by the Company in this respect has been disclosed on the website of the Company at <https://www.vaishalipharma.com/investors/Company-policy>.

20. VIGIL MECHANISM

Pursuant to the provisions of Section 177 (9) & (10) of the Act read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014, Vigil Mechanism for Directors and employees to report genuine concern and grievances has been established. The said mechanism is governed by the Audit Committee. The details of the policy is available on the website of the Company at <https://www.vaishalipharma.com/investors/Company-policy>.

21. BOARD AND DIRECTOR'S EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board, Committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations").

The performance of the Board was evaluated by the Board Members after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of Committee Meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the Individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed at the Board Meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committees and Individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

22. REMUNERATION POLICY:

The Board has adopted a policy for selection and appointment of Directors, Senior Management and their remuneration in order to comply with the requirement under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The brief information about Remuneration Policy is provided in the Corporate Governance Report which is annexed to this report.

The policy of the Company on director's appointment and remuneration is uploaded on to the Company's website and available at <https://www.vaishalipharma.com/investors/Company-policy/>.

23. MEETINGS OF THE BOARD:

Total Five (5) Board Meetings were held during the financial year 2025-2026. For details of the meeting of the Board please refer to the Corporate Governance Report which is a part of this report.

24. CONSTITUTION OF COMMITTEES:

In compliance of SEBI Listing Regulations and provisions of Companies Act, 2013, the Board of Directors constituted three Committees to comply with the requirements of listing, the Company has constituted the following Committees

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee.

25. AUDIT COMMITTEE:

Total Five (5) Audit Committee Meetings were and held during the financial year 2025-2026. For details of the meeting and the composition of the Committee, kindly refer the Corporate Governance Report, which is a part of this report.

26. NOMINATION AND REMUNERATION COMMITTEE:

Total Two (2) Nomination and Remuneration Committee Meeting was held during the financial year 2025-2026. For details of the meeting and the composition of the Committee, kindly refer the Corporate Governance Report, which is a part of this report.

In accordance with the provisions of the Section 178 of the Companies Act, 2013 read along with the applicable Rules, the Company has formulated "Nomination and Remuneration Policy" containing criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178 of Companies Act, 2013 for selection of any Director, Key Managerial Personnel and Senior Management Employees. The said policy is available on the Company's website and the web link thereto is <https://www.vaishalipharma.com/investors/Company-policy/>.

27. STAKEHOLDER RELATIONSHIP COMMITTEE:

Total One (1) Stakeholder Relationship Committee Meetings were and held during the financial year 2025-2026. For details of the meeting and the composition of the Committee kindly refer the Corporate Governance Report, which is a part of this report.



28. AUDITORS:

a. STATUTORY AUDITORS:

In accordance with the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s Raman S. Shah & Associates, Chartered Accountants, having Firm Registration No.: 119891W has been appointed by the members at their 15th Annual General Meeting held on September 30, 2022 to hold office for second term of five consecutive years i.e. till the conclusion of Annual General Meeting for the financial year 2026-2027.

There being no qualification or adverse remark in the Auditor's Report and hence, the report is self-explanatory.

b. INTERNAL AUDITOR:

M/S. Yogesh J Walavalkar, Chartered Accountants has been appointed as internal Auditor for the Financial Year 2025-2026.

The Internal Auditors reports to the Audit Committee of the Board, which helps to maintain its objectivity and Independence. The scope and authority of the Internal Audit function is defined by Audit Committee.

c. SECRETARIAL AUDITOR:

M/s. HD and Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company for a period of five consecutive years commencing from the financial year 2025-26 and ending with the financial year 2029-30, i.e., from April 1, 2025 to March 31, 2030, to undertake the Secretarial Audit of the Company.

Accordingly, the Secretarial Audit of the Company was conducted for the financial year ended March 31, 2026. The Secretarial Audit Report in Form No. MR-3 for the financial year 2025-26 is annexed to this Report as ANNEXURE - C and forms an integral part of this Annual Report.

29. MAINTENANCE OF COST RECORDS:

The maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of the Section 148 of the Act in respect of the activities carried on by the Company.

30. SECRETARIAL STANDARDS:

The Directors declared that applicable Secretarial Standards relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, has been duly followed.

31. CORPORATE GOVERNANCE:

Your Company is committed to maintain the highest standards of corporate governance. We believe in adherence to good corporate practices, implement policies and guidelines and develop a culture of the best management practices and compliance with the law coupled with the highest standards of integrity, transparency, accountability and ethics in all business matters to enhance and retain investor trust, long-term shareholder value and respect minority rights in all our business decisions.

The Corporate Governance Report of the Company confirming compliance with the conditions of corporate governance as stipulated under SEBI Listing Regulations forms part of the Annual Report.

The Certificate on Corporate Governance Compliance issued by Secretarial Auditor is enclosed in ANNEXURE - D.

32. CORPORATE SOCIAL RESPONSIBILITY:

During the financial year under review, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company. Accordingly, the Company was not required to constitute a Corporate Social Responsibility Committee, formulate a Corporate Social Responsibility Policy or incur any expenditure towards Corporate Social Responsibility activities during the financial year 2025-26.

The details as required under the applicable provisions of the Companies Act, 2013 are provided in ANNEXURE - E forming part of this Annual Report.

33. PARTICULARS OF EMPLOYEES:

No employee was employed by the Company receiving remuneration prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Rules) and the rules framed thereunder.

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Act and Rule 5 (1) of the Rules have been appended as ANNEXURE - F to this report.

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the financial year 2025-2026, as stipulated under Regulation 34(2)(e) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI LODR"), is presented in a separate section forming part of the Annual Report as ANNEXURE - G.

35. DEMATERIALISATION OF EQUITY SHARES:

Equity Shares of the Company are in dematerialized form with Depositories viz. NSDL and CDSL.

The Equity ISIN No. allotted is INE972X01022.

36. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed and dedicated in providing a healthy and harassment free work environment to every individual of the Company, a work environment that does not tolerate sexual harassment. We highly respect dignity of everyone involved at our work place, whether they are employees, suppliers or our customers. We require all employees to strictly maintain mutual respect and positive attitude towards each other.

The Company has adopted a policy for prevention of Sexual Harassment of Women at Workplace. No complaints or grievances were noticed under the aforesaid policy during the period under review.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As on the date of this report, the constitution of the Internal Complaints Committee is as under:

Sr. No.	Name of the Member	Post of the Committee members	Designation
1	Presiding Officer	Mrs. Jagruti Vasani	Whole - Time Director
2	Member	Mr. Atul Vasani	Chairman & Managing Director
3	Member	Ms. Priyanka Vasani	Chief Operating Officer

37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

a) CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

Considering the nature of activities undertaken by the Company, above clauses of Section 134 of the Companies Act, 2013 pertaining to the Conservation of Energy, Technology absorption are not applicable to the Company.

b) FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year there was foreign exchange inflow of Rs. 3976.65 lakhs (PY: Rs. 2991.19 lakhs) on account of export of goods on FOB basis and foreign outflow as follows: -

(₹ in Lakhs)

Expenditure in Foreign Currency	Current Year (₹ in Lakhs)	Previous Year (₹ in Lakhs)
Import of Goods (on CIF basis)	603.09	433.57
Foreign Travelling	8.46	19.94
Registration Charges	10.51	22.28
Inspection Charges	-	0
Gross Total	622.05	475.79



38. INSURANCE & RISK MANAGEMENT:

Business risks exist for any enterprise having national and international exposure. Your Company also faces some such risks, the key ones being - a longer than anticipated delay in economic revival, unfavorable exchange rate fluctuations, emergence of inflationary conditions, rise in counterfeits and look-alikes and any unexpected changes in regulatory framework.

The Company is well aware of these risks and challenges and has put in place mechanisms to ensure that they are managed and mitigated with adequate timely actions.

39. MATERNITY BENEFITS:

Your Company is committed to upholding the rights and welfare of its women employees. During the year under review, the Company continued to comply with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

The Company provides maternity benefits to eligible female employees, including paid maternity leave, nursing breaks, and other necessary facilities, in accordance with the law. The Company also supports a conducive and inclusive workplace environment to ensure the health, safety, and dignity of women employees during and after maternity.

40. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

During the year under review, except for the matters stated below, there were no instances of non-compliance by the Company in matters relating to the capital markets or any penalties, punishments or strictures imposed by the Stock Exchanges, SEBI or any other statutory authority, except as stated below:

1. A penalty of ₹21,24,000 (including GST) was imposed under Schedule XIX – Para (2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
2. A penalty of ₹15,33,600 was imposed by the National Stock Exchange of India Limited (NSE) in connection with the delay in the bonus issue, arising due to the pendency of the warrant application, with the record date being October 15, 2024.
3. The Company was non-compliant with Regulation 29(2) and 29(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on account of a delay of one (1) day in furnishing prior intimation of the meeting of the Board of Directors held in August 2025. The Company paid a fine of ₹10,000 plus applicable GST to the National Stock Exchange of India Limited.

Except for the above, there were no material penalties, punishments, compounding of offences or strictures imposed on the Company by any regulatory or statutory authority during the year under review.

41. ACKNOWLEDGEMENTS:

The Directors thank the Company's employees, investors and academic partners for their continuous support.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

Your directors are thankful to the Vendors, Customers, Bankers, and Government together with their departments and the local authorities, Employees, Stakeholders for their valuable support and co-operation.

For and on behalf of the Board of Directors
Vaishali Pharma Limited

Sd/-
Atul Vasani
Chairman & Managing Director
DIN:- 02107085

Sd/-
Jagruti Atul Vasani
Whole-time Director
DIN: 02107094

Date: 14th August, 2026
Place: Mumbai

Annexure – A AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

1. Number of subsidiaries: NIL
2. Number of subsidiaries which are yet to commence operations: NIL
3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: NIL

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

4. Number of Associate / Joint Venture: 1 (one)

Name of the Associates or Joint Ventures	Kesar Pharma Limited
Latest audited balance sheet date	31-03-2026
Date on which the Associate or Joint Venture was associated or acquired	10 th September, 2025
Shares of Associate or Joint Ventures held by the company on the year end	8,78,888
Number	--
Amount of Investment in Associates or Joint Venture	--
Extent of Holding (in percentage)	20.33%
Description of how there is significant influence	--
Reason why the associate/Joint venture is not consolidated	Not Applicable
Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 29,58,02,340

5. Names of associates or joint ventures which are yet to commence operations – NIL
6. Names of associates or joint ventures which have been liquidated or sold during the year – NIL

For and on behalf of the Board of Directors
Vaishali Pharma Limited

Sd/-
Atul Vasani
Chairman & Managing Director
DIN:- 02107085

Sd/-
Jagruti Atul Vasani
Whole-time Director
DIN: 02107094

Date: 14th August, 2026
Place: Mumbai



ANNEXURE - B
FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Particulars	Details
Name (s) of the relater party & nature of relationship	NIL
Nature of contracts/ arrangements/ transactions	
Duration of contracts / arrangements / transaction	
Salient terms of the contracts or arrangements or transaction including the value, If Any	
Justification for entering into such contracts or arrangements or transaction	
Date of approval by the board	
Amount paid as advance, if any	
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Particulars	Details
Name (s) of the related party & nature of relationship	NIL
Nature of contracts/arrangements/transaction	
Duration of the contracts/arrangements/transaction	
Salient terms of the contracts or arrangements or transaction including the value, if any	
Date of approval by the Board	
Amount paid as advances, if any	

For and on behalf of the Board of Directors
Vaishali Pharma Limited

Sd/-
Atul Vasani
Chairman & Managing Director
DIN:- 02107085

Sd/-
Jagruti Atul Vasani
Whole-time Director
DIN: 02107094

Date: 14th August, 2026
Place: Mumbai

ANNEXURE C TO BOARD REPORT MR- 3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
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.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vaishali Pharma Limited having CIN: L52310MH2008PLC181632** (hereinafter called "The Company") for the financial year ended on 31st March, 2026 (the "Audit period"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the Company's corporate conduct and statutory compliances and expressing our opinion thereon.

We have issued this Report based on:

- (i) our examination and verification of the books, papers, minute books, statutory registers, forms, returns and other records maintained by the Company and made available to us;
- (ii) the compliance certificates and reports submitted by the management to the Board of Directors on a quarterly basis confirming compliance with the applicable laws, rules and regulations;
- (iii) the representations, confirmations and explanations provided by the Company, its Directors, officers and authorised representatives during the course of our Secretarial Audit; and
- (iv) the compliance-related actions undertaken by the Company after 31st March, 2026 but prior to the date of this Report, to the extent such actions were relevant for consideration and placed before the Board of Directors.

Based on the aforesaid verification, examination, representations and information made available to us, we hereby report that, in our opinion, during the audit period covering the financial year ended 31st March, 2026, the Company has generally complied with the applicable statutory provisions as listed hereinafter.

We further report that the Company has, in our opinion, adequate Board processes and compliance systems commensurate with its size and operations. Our examination was limited to the verification of the procedures on a test-check basis, and our observations are restricted to the matters specifically reported hereinafter.

We have examined the books, papers and minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, to the extent applicable provisions of:

The Companies Act, 2013 ("The Act") and the rules made thereunder;

- i) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- ii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- iii) The Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to extent of Foreign Direct Investment and Overseas Direct Investment;
- iv) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations");



- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations");
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025.

The Company has also maintained a Structured Digital Database ("SDD") pursuant to the requirements of regulation 3(5) and 3(6) of PIT Regulations.

- v) We are informed that, during the Audit period, there were no transactions undertaken by the Company which required compliance with the following Acts, Rules and Regulations:
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - The Securities and Exchange Board of India SEBI (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the audit period)
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the audit period)
- vi) The Management has identified and confirmed the Acts, Laws and Regulations specifically applicable to the Company, considering the nature of its business activities in the Pharmaceutical sector, as set out below:
- Environment (Protection) Act, 1986 and Rules made thereunder ;
 - Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards;
 - Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards.

We have also examined compliances with the applicable clauses of the following:

- I. Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India in respect of Board of Directors and General Meetings, respectively.

During the year under review, based on our examination and verification of the records, documents and information provided to us, we report that, in our opinion, the Company has complied with the applicable statutory provisions listed hereunder, except for the observation stated below:

The Company was non-compliant with Regulation 29(2)/29(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, due to a delay of one (1) day in furnishing prior intimation of the meeting of the Board of Directors held in August 2025, and has paid a fine of Rs. 10,000 plus applicable GST to the National Stock Exchange of India Limited.

Further, certain penalties/fines have been levied by the National Stock Exchange of India Limited (NSE) in relation to certain compliance matters. In respect of such penalties/fines, the Company has filed waiver applications with the NSE, and the waiver requests are presently under consideration by the NSE. One of the matters is currently under review by the NSE, and the outcome of the waiver/review process is awaited as on the date of this Report.

We further report that:

As at the close of the financial year, the Board of Directors of the Company was duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, the Company made necessary changes in the composition of the Board to ensure compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and to maintain the requisite composition of the Board and its Committees.

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

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

We further report that during the audit period:

- I. During the year under review, the Company has obtained Shareholders' approval in the 18th Annual General Meeting held on 22nd September 2025 for the following matter:
 - a. Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Independent Auditors thereon.
 - b. Re-appointment of Mr. Dewansh Vasani (DIN: 08111804), Executive Director, who retired by rotation and, being eligible, was re-appointed as a Director liable to retire by rotation.
 - c. Approval of the appointment of HD & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive years, from the conclusion of the 18th Annual General Meeting till the conclusion of the 23rd Annual General Meeting, to conduct the Secretarial Audit for the financial years 2025-26 to 2029-30.
- II. During the year under review, the Company has also obtained Shareholders' approval through Postal Ballot, the voting period for which concluded on 24th April, 2025, for the following matters:
 - a. Approval for increase in the remuneration payable to Mr. Atul Arvind Vasani, Managing Director of the Company.
 - b. Approval for increase in the remuneration payable to Ms. Jagruti Atul Vasani, Whole-Time Director of the Company.
 - c. Approval for increase in the remuneration payable to Mr. Dewansh Vasani, Director of the Company.
 - d. Regularisation of the appointment of Mr. Bhaveshkumar Poptal Upadhyay as a Non-Executive Independent Director of the Company.
 - e. Re-appointment of Mr. Manish Bhagwandas Ved as an Independent Director of the Company.
- III. During the year under review, the Company has also obtained Shareholders' approval through Postal Ballot, the voting period for which concluded on 15th March, 2026, for the following matters:
 - a. Approval for issue and allotment of up to 61,23,000 Equity Shares of face value ₹2/- each at an issue price of ₹20/- per Equity Share, on a preferential basis, for consideration other than cash by way of swap of shares of Kesar Pharma Limited, towards acquisition of its equity shares.
- IV. As on the date of signing of this Report, the Company has obtained Shareholders' approval through Postal Ballot, the voting period for which concluded on 3rd July, 2026, for the following matters:
 - a. Re-appointment of Mr. Pratik Vikram Jakhelia (DIN: 07726752) as an Independent Director of the Company.
 - b. Re-appointment of Mr. Atul Arvind Vasani (DIN: 02107085) as Managing Director of the Company and payment of remuneration to him.
 - c. Re-appointment of Mrs. Jagruti Vasani (DIN: 02107094) as a Whole-Time Director of the Company.
 - d. Increase in the remuneration payable to Mr. Dewansh Vasani (DIN: 08111804), Director-cum-Chief Financial Officer of the Company.

We further report that, during the audit period, the Company has made disclosures to the Stock Exchanges as required under the applicable provisions of the SEBI Listing Regulations, except for the delay specifically reported above.

**FOR HD AND ASSOCIATES
COMPANY SECRETARIES**

**HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR**

**ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200**

**PLACE: MUMBAI
DATE: 14TH AUGUST, 2026
UDIN: A047700H001121291
PEER REVIEW NO: 2208/2022**

*The members are requested to read this report along with our letter of even date annexed to this report as "Annexure-A"



Annexure A to the Secretarial Audit Report for the financial year ended 31st March, 2026

To,
The Members,
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.

Our Secretarial Audit Report of even date is to be read in conjunction with this letter.

1. The Company's Management is responsible for the maintenance of secretarial records and for ensuring compliance with the provisions of the Companies Act, 2013 and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have considered the compliance-related actions taken by the Company, including those based on independent legal and professional opinions obtained by the Company, wherever applicable, and have considered the same in the course of our audit.
4. We have verified the secretarial records furnished to us on a test-check basis to ascertain whether the correct facts are reflected therein. We have also examined the compliance procedures followed by the Company. We believe that the audit processes and practices adopted by us provide a reasonable basis for our opinion.
5. We have not verified the correctness or appropriateness of the financial records and books of account of the Company.
6. We have obtained management representations, wherever considered necessary, regarding compliance with applicable laws, rules and regulations and the occurrence of significant events during the audit period.
7. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor a certification of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**FOR HD AND ASSOCIATES
COMPANY SECRETARIES**

**HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR**

**ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200**

**PLACE: MUMBAI
DATE: 14TH AUGUST, 2026
UDIN: A047700H001121291
PEER REVIEW NO: 2208/2022**

ANNEXURE D

REPORT ON CORPORATE GOVERNANCE

In compliance with Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), a Report on Corporate Governance for the Financial Year 2025 - 2026 is presented below:

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company believes that sound corporate governance is critical to enhance and retain investor trust. Hence our business policies are based on ethical conduct, health, safety and a commitment to building long term sustainable relationships with relevant stakeholders. The Company continues to strengthen its governance principles to generate long term value for all its stakeholders on a sustainable basis thus ensuring ethical and responsible leadership both at the Board and at the Management levels.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

A report on compliance with corporate governance principles as prescribed under Regulation 17 to 27 read with Schedule V of SEBI Listing Regulations, as applicable, is given below.

II. BOARD OF DIRECTORS

1. COMPOSITION AND CATEGORY OF DIRECTORS

The Company's Board has an optimum combination of Executive including a Woman Director and Non- Executive Directors. The Board of Directors as at the end of March 31, 2026, comprised of Six (6) Directors, out of which Three (3) Directors are Executive Directors, and Three (3) Non-Executive Independent Directors.

The Company's day-to-day affairs are subject to supervision and control of the Board of Directors. The Directors bring to the Board multifaced of experience, diversity and skills required for its successful business operations/ performance.

The names and categories of the Directors on the Board, the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2026 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1) (b) of SEBI Listing Regulations.

The composition of the Board and Other Directorship / Committee Position, etc. as of March 31, 2026, is given below

Name of Director & Category	Name of other Listed entities where he/ she is a director & (category of directorship)	No. of Directorships#		No. of Memberships/ Chairmanships of Committees in other public companies##	
		Public	Private/ Non-profit	Memberships	Chairmanship
Mr. Atul Vasani	--	--	--	--	--
Mrs. Jagruti Vasani	--	--	--	--	--

Name of Director & Category	Name of other Listed entities where he/ she is a director & (category of directorship)	No. of Directorships#		No. of Memberships/ Chairmanships of Committees in other public companies##	
		Public	Private/ Non-profit	Memberships	Chairmanship
Mr. Dewansh Vasani	--	--	--	--	--
Mr. Manish Ved	--	--	--	--	--
Mr. Bhaveshkumar Popatlal Upadhyay	--	2	--	--	--
Mr. Pratik Jakhelia	--	--	--	--	--

#No. of directorships held by the Directors does not include directorships in foreign companies

In accordance with Regulation 26 of Listing Regulations, Memberships/ Chairmanships of only Audit Committee and Stakeholders' Relationship Committee in all other public limited companies have been considered.

Notes:

- None of the Directors serve as a Director in more than Seven listed companies. Further, none of the Directors serves as an ID in more than seven listed companies or three listed companies in case he/she serves as an ED in any listed company. None of the Directors on the Board are a member of more than 10 committees and a chairperson of more than 5 committees, across all public limited companies in which he/she is a Director. Further, none of our IDs serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an ID.
- Does not include Directorship in Foreign Companies

2. BOARD MEETINGS

The Board conducts regular scheduled meetings on a quarterly basis. The Company in consultation with the Directors prepares the Annual calendar of meetings and circulates a tentative Schedule for the meeting of the Board and Committee in order to facilitate the Directors to plan their schedules. During the year under review the Board met on 05 occasion's i.e.

May 24, 2025	May 28, 2025
August 11, 2025	November 14, 2025
February 13, 2026	

3. ATTENDANCE RECORD OF BOARD MEMBERS

The attendance record of all the Directors at the Board Meetings and the last Annual General Meeting between April 01, 2025 to March 31, 2026 is as under: -

Sr. No.	Name of Director	Category of Directorship	No. of Board Meetings held	No. of Board Meetings Attended	Last AGM Attended
1	Mr. Atul Vasani	Chairman & Managing Director	05	05	Yes
2	Mrs. Jagruti Vasani	Whole-Time Director	05	05	Yes
3	Mr. Dewansh Vasani	Executive Director	05	05	Yes
4	Mr. Manish Ved	Independent Director	05	05	Yes
5	Mr. Pratik Jakhelia	Independent Director	05	05	Yes
6	Mr. Bhaveshkumar Upadhyay	Independent Director	05	05	Yes

The maximum gap between two Board Meetings was less than 120 days. The minutes of the meetings of all the Board and Committees are circulated to all the Directors after incorporating the comments of the Directors.

4. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS

Sr. No.	Name of Directors	Designation	Relationship
1	Mr. Atul Arvind Vasani	Managing Director	Husband of Mrs. Jagruti Atul Vasani
2	Mrs. Jagruti Atul Vasani	Whole-Time Director	Wife of Mr. Atul Arvind Vasani
3	Mr. Dewansh Ajay Vasani	Executive Director	Nephew of Mr. Atul Arvind Vasani
4	Mr. Manish Ved	Independent Director	
5	Mr. Pratik Jakhelia	Independent Director	-
6	Mr. Bhaveshkumar Upadhyay	Independent Director	

5. INDEPENDENT DIRECTORS

The Independent Directors of the Company have given declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. Based on the declarations and other information available, the Board is of the opinion that the Independent Directors of the Company fulfil the conditions of independence.

The Board is of the opinion that all of the Independent Directors are free from any relationship or circumstances that could affect, or appear to affect, their independent judgement and they continued to demonstrate these characteristics during 2025-26. During the financial year under review, there was no vacancy in the office of the Managing Director, Whole-Time Director/Manager or Chief Financial Officer requiring disclosure under Regulation 26A of the Listing Regulations.

- MEETING OF INDEPENDENT DIRECTOR**

During the year under review, one (1) Meeting of the Independent Directors of the Company was held on April 01, 2025 which was attended by all IDs., Mr. Pratik Jakhelia Independent Director chaired the meeting.

- TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS**

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at <https://www.vaishalipharma.com/investors/companypolicy/documents/Terms-and-Conditions-of-ID.pdf>

- FAMILIARISATION PROGRAMME TO INDEPENDENT DIRECTORS**

As per SEBI Listing Regulation, the Board has appointed three Independent Directors. Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company imparted familiarization program for the Independent Directors with respect to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc.

The familiarization programme along with details of the same imparted to the Independent Non-Executive Directors during the year are available on the website of the Company at <https://www.vaishalipharma.com/>

The Company would also encourage existing directors to attend seminars and trainings to enable them to keep pace with changes of regulatory and financial reporting standards that have a material bearing on the Company and its industry. The policy on familiarization program for Independent Directors are available on the Company's website at <https://www.vaishalipharma.com/investors/company-policy>.

6. SKILLS / EXPERTISE / COMPETENCIES OF BOARD OF DIRECTORS:

Skills/expertise/competencies identified by the Board of Directors as required in the context of its business and sectors	Names of the Directors who have such skills / expertise / competencies
Leadership and Media Sector	Mr. Atul Vasani
Retail Marketing	Mr. Dewansh Vasani
Accounts and Finance, Financial Management, Taxation	Mr. Atul Vasani Mr. Dewansh Vasani Mr. Pratik Jakhelia
Corporate Governance, Administration	Mrs. Jagruti Vasani
Legal and Compliance	Mr. Atul Vasani
Business Strategy and Management	Mr. Atul Vasani Mr. Manish Ved Mr. Bhaveshkumar Upadhyay

The Core skills / expertise / competencies as identified by the Board of Directors, with a view to ensure effective functioning of the Company and as possessed by its directors with respect to the Company's operational affairs, are stated as hereunder:

7. CODE OF CONDUCT

The Company has adopted the Code of Conduct for its Whole-time Directors, Senior Management and other Executives which is available on the website of the company at <https://www.vaishalipharma.com/investors/company-policy/documents/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management.pdf>

All the members of the Board, the executive officers and senior officers have affirmed compliance to the Code as on March 31, 2026. A declaration to this effect, signed by the CEO, forms part of the CEO certification.

Declaration regarding compliance by board members and senior management personnel with the company's code of conduct is annexed herewith as ANNEXURE - 1

III. COMMITTEES OF THE BOARD

In compliance of SEBI Listing Regulation and provisions of Companies Act, 2013, the Board of Directors constituted three Committees the following Committees;

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship committee

The terms of reference of the Committees are determined by the Board from time to time. The respective Chairman of the Committees also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are tabled at the respective Committee Meetings.

1. AUDIT COMMITTEE

The Audit Committee acts as a link between the Statutory Auditors, Internal Auditors and the Board. The Committee is governed by regulatory requirements mandated by Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) 2015. The Committee has full access to financial information.

• TERMS OF REFERENCE

Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

- a) Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are materially correct, sufficient and credible;

- b) Evaluate auditors' performance, qualification, independence and effectiveness of audit process;
- c) Discuss and review with the Management and auditors, the annual/half-yearly/quarterly financial statements before submission to the Board for approval;
- d) Internal audit reports relating to internal control weaknesses; and
- e) Review the statement of related party transactions submitted by the Management;

- **MEETINGS HELD**

During Financial Year 2025-26, Five (5) Meetings of the Audit Committee were held on the following dates:

May 24, 2025	May 28, 2025
August 11, 2025	November 14, 2025
February 13, 2026	

The gap between two Meetings did not exceed 120 days. Necessary quorum was present for all the Meetings of the Committee.

- **ATTENDANCE**

The attendance record of all the Directors (Members) at the Audit Committee Meeting between April 01, 2025 to March 31, 2026 are as under: -

Sr. No	Name	Category	Position	Attendance	
				Entitled	Attended
1	Mr. Manish Ved	Independent Director	Chairman	05	05
2	Mr. Pratik Jakhelia	Independent Director	Member	05	05
3	Mr. Atul Vasani	Managing Director	Member	05	05
4	Mr. Bhaveshkumar Upadhyay	Independent Director	Member	05	05

The Statutory Auditors, Internal Auditors, Cost Auditors and other relevant Senior Management Persons were invited to attend the meetings of the Audit Committee. The Company Secretary of the Company acts as Secretary to the Committee. Mr. Manish Bhagwandas Ved, Chairman of Audit Committee was present at the last Annual General Meeting held on September 22, 2025.

2. **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee ('NRC') is constituted and functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and its Charter as approved by the Board.

- **TERMS OF REFERENCE**

The Board has adopted a charter of the Nomination and Remuneration Committee for its smooth functioning covering aspects relating to composition, responsibilities, evaluation process, remuneration, Board development and reviewing HR strategy. The key terms of reference of the NRC, inter alia, are:

- a) Recommend to the Board the setup and composition of the Board and its committees.
- b) Support the Board and Independent Directors, as may be required, in evaluation of the performance of the Board, its Committees and Individual Directors;
- c) Recommend to the Board the appointment / re-appointment of Directors and Key Managerial Personnel.
- d) Recommend the Board the remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
- e) Oversee the Familiarization programs for the Directors.



• MEETINGS HELD

During Financial Year 2025-26, Two (2) Meetings of the Nomination and Remuneration (NRC) Committee were held on the following dates:

May 24, 2025	May 28, 2025
--------------	--------------

• ATTENDANCE

The attendance record of all the Directors (Members) at the Nomination & Remuneration Committee Meeting between April 01, 2025 to March 31, 2026 are as under: -

Sr. No	Name	Category	Position	Attendance	
				Entitled	Attended
1	Mr. Manish Ved	Independent Director	Chairman	2	2
2	Mr. Pratik Jakhelia	Independent Director	Member	2	2
3	Mr. Bhaveshkumar Upadhyay	Independent Director	Member	2	2

The Company Secretary of the Company acts as Secretary to the Committee. Mr. Manish Bhagwandas Ved, Chairman of Nomination and Remuneration Committee was present at the last Annual General Meeting held on September 22, 2025.

• PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

• REMUNERATION OF DIRECTORS

Based on the recommendations of the Nomination and Remuneration Committee, the Board has formulated Policy for Remuneration of Directors and Employees. The policy can be accessed on the following link <https://vaishalipharma.com/investors/company-policy/>.

- f) There were no pecuniary relationships or transactions between the Non-Executive Directors and the Company during the Financial Year 2025-26, save and except remuneration drawn as mentioned below.
- g) Executive Directors are paid remuneration in the form of salary, perquisites and commission in accordance with the Remuneration Policy and limits prescribed under the Act. No royalty has been paid to the Promoter or Promoter Group during the year.
- h) The Company pays sitting fees of Rs. 1,100/- (One Thousand and One Hundred) per meeting to its Independent Directors for attending meetings of the Board and meetings of committees of the Board.
- i) The Company does not pays any commission to the Non-Executive Directors. The Company also reimburses the out-of-pocket expenses, if any incurred by the Directors for attending the meetings.
- j) No stock options were issued to any Directors during the year.
- k) Remuneration paid to Executive and Non-Executive Directors during the year ended March 31, 2026:

Name of Directors	Remuneration	Sitting Fees	Commission	Total Amount (Rs.)
Mr. Atul Vasani (Managing Director)	84,00,000/-	-	-	84,00,000/-
Mrs. Jagruti Vasani (Whole Time Director)	24,00,000/-	-	-	24,00,000/-
Mr. Dewansh Vasani (Executive Director)	17,63,710/-	-	-	17,63,710/-

Name of Directors	Remuneration	Sitting Fees	Commission	Total Amount (Rs.)
Mr. Pratik Jakhelia (Independent Director)	-	4,400/-	-	4,400/-
Mr. Manish Ved (Independent Director)	-	4,400/-	-	4,400/-
Mr. Bhaveshkumar Upadhyay (Independent Director)	-	4,400/-	-	4,400/-

The Company Secretary of the Company acts as Secretary to the Committee. Mr. Manish Bhagwandas Ved, Chairman of Nomination and Remuneration Committee was present at the last Annual General Meeting held on September 22, 2025.

3. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted as per the requirement of 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations.

• TERMS OF REFERENCE

The terms of reference of the Shareholder's/ Investors Relationship Committee include the following:

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the SRC, inter-alia are as follows:

- To allot equity shares and other securities of the Company
- Allotment and listing of shares
- Consider and resolve the grievances of the Security holders.
- Consider and approve Issue of share certificates, transfer and transmission of securities, etc.
- And to otherwise ensure proper and timely attendance and redressal of investor queries and grievances.
- Review activities with regard to the Health Safety and Sustainability Initiatives of the Company

• MEETINGS HELD

During Financial Year 2025-26, One (1) Meeting of the Stakeholders Relationship Committee were held on the following dates:

February 13, 2026

• ATTENDANCE

The attendance record of all the Directors (Members) at the Stakeholders Relationship Committee Meeting between April 01, 2025 to March 31, 2026 are as under: -

Sr. No	Name	Category	Position	Attendance	
				Entitled	Attended
1	Mr. Manish Bhagwandas Ved	Independent Director	Chairman	1	1
2	Mr. Pratik Vikram Jakhelia	Independent Director	Member	1	1
3	Mr. Dewansh Ajay Vasani	Director	Member	1	1
4	Mr. Bhaveshkumar Upadhyay	Independent Director	Member	1	1



The Company Secretary of the Company acts as Secretary to the Committee. Mr. Manish Bhagwandas Ved, Chairman of Stakeholders Relationship Committee was present at the last Annual General Meeting held on September 22, 2025.

- NAME, DESIGNATION AND CONTACT DETAILS OF COMPLIANCE OFFICER**

Ms. Vishwa Mekhia, Company Secretary (ICSI M. No: A62287) is the Compliance Officer for complying with the requirements of the Securities Laws, Listing Agreements with the Stock Exchanges and SEBI Listing Regulations, 2015. She acts as the Secretary to all the mandatory sub-committees of the Board.

- INVESTOR COMPLAINT DETAILS FOR THE FINANCIAL YEAR 2025-2026**

In the financial year 2025-26, the Company received certain complaints, all of which were addressed, and no complaint was pending as on March 31, 2026.

- SENIOR MANAGEMENT**

Sr No	Name of Senior Management and Functional Head	Designation
01	Ms. Vishwa Mekhia	Company Secretary and Compliance Officer
02	Mr. Dewansh Vasani	CFO
03	Mr. Hemant Pathak	CEO

4. GENERAL BODY MEETINGS

- Annual General Meetings are generally held within 6 (Six) months from the end of financial year. AGMs during last 3 years were held on:

AGM	Date	Time	Venue	Details of Special Resolution passed
16 th	September 29, 2023	12:00 P.M	Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')	01
17 th	September 27, 2024	11:00 A.M	Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')	02
18 th	September 22, 2025	11:00 A.M	Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')	Nil

- Postal Ballot: During the year under review, the Company conducted two Postal Ballots, pursuant to which resolutions were passed on 24th April, 2025 and 15th March, 2026, respectively, being the respective dates on which the voting period concluded. Further, as on the date of this Report, the Company has conducted one Postal Ballot, pursuant to which the resolution was passed on 3rd July, 2026, being the date on which the voting period concluded.
- Notice of AGM is sent to Shareholders at clear 21 days prior to the meeting date and the same is also made available on the Company and Stock Exchange(s) websites.
- E-voting facility is provided at general meetings to enable the Shareholders vote electronically. Proper instructions w.r.t. the e-voting are circulated to all the Shareholders and they are assisted to vote electronically in case of any difficulty.
- All the Board Members, Statutory Auditors, Secretarial Auditor attend the AGMs.
- Company had provided remote e-voting facility to enable all its members to cast their votes electronically before the General Meeting and throughout the meeting
- Result of e-voting are available on the Stock Exchange(s) & Company's website.

IV. MEANS OF COMMUNICATION

Company communicates with its stakeholders through multiple channels such as disclosures, press releases, analyst meetings, investor calls, as also through social media.

a) **NEWSPAPERS**

The Audited / Unaudited Quarterly / Half-yearly / yearly financial statements are announced within statutory timeline. The aforesaid financial statements reviewed by the Audit Committee are taken on record by the Board of Directors and are communicated to the Stock Exchange where the Company's securities are listed. Once the Stock Exchanges have been intimated, these results are given by way of a press release to news agency and published within 48 hours in two leading daily newspapers – one in English and one in Marathi.

b) **WEBSITE**

Company's website contains a dedicated section 'Investors' wherein information appropriate/useful for shareholders is available. Investor information on website is accessible, accurate and comprehensive. Contact of Investor Relation person is also placed on website.

c) **ANNUAL REPORT**

The Company has been sending Annual Report, Notices and other communications only via e-mail to those shareholders whose e-mail IDs are registered with the Depositories/Registrar & Share Transfer Agent ("RTA"). Notice and Annual Report are also available on the website of the Company and the National Stock Exchange of India Limited.

d) **FILING WITH THE STOCK EXCHANGES**

All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, and Press Releases are electronically filed with The National Stock Exchange of India Limited (NSE) respectively, the Company also timely disseminates on the website of Stock Exchanges, all price sensitive matters or such other matters which in its opinion are material and have relevance to the shareholders, they are also available on website.

V. GENERAL SHAREHOLDERS INFORMATION

1. Annual General Meeting Details: 19th AGM to be held on 24th September, 2026 at 12.00 P.M. through video-conferencing or other Audio-Visual means
2. Record Date : 21st August, 2026
3. Dividend Payment No Dividend is declared for the F.Y. 2025 – 2026
4. Listing on Stock Exchanges National Stock Exchange of India Limited Exchange Plaza C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400051
5. Symbol VAISHALI
6. Corporate Identity Number (CIN) L52310MH2008PLC181632

7. **Stock Market Price Data:**

During the period under review, the Market price Data from April 01, 2025 is available on NSE and placed as under:-

High, Low (based on daily closing prices) and number of equity shares traded during each month in the Financial Year 2025 – 2026 is as follows:-

Month	NSE		Total number of Equity Shares Traded (in Lakhs)
	High (Rupees)	Low (Rupees)	
April 2025	15.24	11.00	160.16
May 2025	14.71	10.90	201.47
June 2025	13.50	10.91	118.00
July 2025	13.59	11.27	27.76
August 2025	13.10	11.85	92.70
September 2025	12.70	11.12	84.77
October 2025	11.88	9.00	84.50
November 2025	10.27	8.51	78.30

Month	NSE		Total number of Equity Shares Traded (in Lakhs)
	High (Rupees)	Low (Rupees)	
December 2025	9.78	7.75	61.12
January 2026	9.80	7.93	54.78
February 2026	8.30	6.81	32.64
March 2026	7.19	4.75	39.78

The Equity Shares of the Company were not suspended from trading.

8. SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

9. SHAREHOLDING AS ON MARCH 31, 2026

A. DISTRIBUTION OF EQUITY SHAREHOLDING AS ON MARCH 31, 2026

Sr. No	Shareholding of Nominal		Number of Shareholders	% to Total	Shares	% to Total
1	1	500	18187	67.47	2567053	1.97
2	501	1000	3510	13.02	2995540	2.30
3	1001	2000	2114	7.84	3331531	2.55
4	2001	3000	853	3.16	2213734	1.70
5	3001	4000	383	1.42	1394846	1.07
6	4001	5000	498	1.85	2392982	1.83
7	5001	10000	674	2.50	5220127	4.00
8	10001	99999999	736	2.73	110346317	84.58
TOTAL			26955	100	130462130	100

B. CATEGORIES OF EQUITY SHAREHOLDING AS ON MARCH 31, 2026

Category of Equity Shareholders	Number of Equity share held	Percentage of holding
Promoters	41235290	31.61%
Other Entities of the Promoter Group	-	-
Mutual Funds and UTI	-	-
Banks, Financial Institutions, States and Central Government	-	-
Insurance Companies	-	-
Foreign Institutional Investors and Foreign Portfolio Investors – Corporate	-	-
NRI's / OCB's / Foreign Nationals	445480	0.34%
Body Corporates (Non-Institutional)	3509810	2.69%
Indian Public and Others	84959452	65.12%
Clearing Members	312098	0.24%
Alternate Investment Fund	-	-
IEPF account	-	-
GRAND TOTAL	130462130	100.00%

C. TOP TEN EQUITY SHAREHOLDERS OF THE COMPANY AS ON MARCH 31, 2026

Sr. No.	Name of the Shareholder	Number of equity shares held	Percentage of holding
1	Atul Arvindbhai Vasani	31140230	23.87
2	Sapan Anil Shah	8325921	6.38
3	Jagruti Atul Vasani	6799920	5.21
4	Nupur Anil Shah	4272592	3.27
5	Renu Pittie	2269025	1.74
6	Sonal Sanjay Mirani	2046710	1.57
7	Sanjay Girdharilal Mirani	2000000	1.53
8	Kirit Chimanolal Tolia	1700000	1.30
9	Krishna Awtar Kabra	1332000	1.02
10	Kabra Priya	1228549	0.94

10. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Company's shares are compulsorily traded in dematerialized form on NSE. Equity shares of the Company representing 100 percent of the Company's equity share capital are dematerialized as on March 31, 2026. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE972X01022.

11. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

There is no outstanding GDRs/ADRs/Warrants or any convertible instruments.

12. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

13. EQUITY SHARES IN THE SUSPENSE ACCOUNT

There are no Equity Shares of the Company in suspense Account. Hence, the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations is not applicable.

14. CORRESPONDENCE ADDRESS

706 to 709, 7th Floor, Aravali Business Center, R. C. Patel Road, Off Sodawala Lane, Borivali (West), Mumbai - 400092. Maharashtra, India.

15. CREDIT RATING

During the year under review, the Company had not obtained the rating from any agencies as the borrowing of the Company was less than INR 50 Crore.

VI. OTHER DISCLOSURES:

1. RELATED PARTY TRANSACTION

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency, and accountability. In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. The policy on related party transactions has been placed on the Company's website at <https://www.vaishalipharma.com/investors/company-policy/>



Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are foreseeable and of a repetitive nature. All related party transactions are placed on a quarterly basis before the Audit Committee and before the Board for review and approval.

All contracts, arrangements and transactions entered by the Company with related parties during financial year 2025-26 were in the ordinary course of business and on an arm's length basis. There were no contracts, arrangements or transactions entered during financial year 2025-26 that fall under the scope of Section 188(1) of the Companies Act, 2013.

2. VIGIL MECHANISM

Pursuant to the provisions of Section 177 (9) & (10) of the Act read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014, Vigil Mechanism for Directors and employees to report genuine concern and grievances has been established. The said mechanism is governed by the Audit Committee. The details of the policy is available on the website of the company at <https://www.vaishalipharma.com/investors/company-policy>

3. DETAILS OF COMPLIANCE WITH NON-MANDATORY (DISCRETIONARY) REQUIREMENTS.

The Company has duly fulfilled the following discretionary requirements as prescribed in Sub - Regulation 1 of Regulation 27 read with Part E of Schedule II of the SEBI Listing Regulations as follows:

- There are no audit qualifications during the year under review.
- The Internal auditors report to the Audit Committee every quarter.

The Company has adopted the policy on Determination of Materiality on the material events to stock exchanges in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the website of the Company <https://www.vaishalipharma.com/investors/company-policy>

The Company has adopted the policy on preservation of documents in accordance with Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Documents Preservation Policy is available on the website of the Company.

The rest of the Non-Mandatory Requirements will be implemented by the Company as and when required and/or deemed necessary by the Board.

4. WEB LINK WHERE POLICY ON DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED

The Company has formulated a policy pursuant to provisions of Chapter IV of SEBI Listing Regulations to determine material subsidiaries.

The Policy is posted on the website of the Company and the web link for the same is <https://vaishalipharma.com/investors/company-policy/>

5. DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

The Company is not involved in such activities hence there is no such risk involved.

6. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT

Not Applicable

7. CERTIFICATE ON CORPORATE GOVERNANCE FROM PRACTICING COMPANY SECRETARIES

The Company has obtained a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms part of this report at ANNEXURE - II.

8. QUALIFICATION / DISQUALIFICATION OF DIRECTORS

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

The Company has received a certificate from HD & Associates, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such statutory authority.

9. INSTANCES OF NOT ACCEPTING ANY RECOMMENDATION OF THE COMMITTEE BY THE BOARD

There were no such instances where the Board had not accepted any recommendation of any committee of the Board, whether mandatorily required or not, in the relevant financial year.

10. REMUNERATION OF AUDITOR

M/s. Raman S. Shah & Associates, Chartered Accountants (Firm Registration No. 119891W) have been re-appointed as the Statutory Auditors of the Company at their 15th Annual General Meeting held on September 30, 2022 to hold office for second term of five consecutive years i.e. till the conclusion of Annual General Meeting for the financial year 2026-2027. The particulars of payment of Statutory Auditors' fees for F.Y. 2025-26, on consolidated basis is given below:

(₹ in Lakhs)

Particulars	Amount
Services as statutory auditors (including quarterly audits)	2.85
Fees for other audit related services	0.23
Total	3.08

11. POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

The Company has complied with provisions relating to the constitution of an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been setup to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, and trainees) are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed of during the year 2025-26.

No. of complained filed: NIL

No. of complaints received: NIL

No. of complaints disposed off: NIL

12. DISCLOSURE BY THE COMPANY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT':

The Company have not granted loans and advances in the nature of loans to firms / companies in which directors of the Company are interested.

13. CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company is not required to form the committee, whereas Board has granted the approval for the expenditure which Company have to spend according, annexed herewith as ANNEXURE - IV



14. The company has adopted, the discretionary requirements as specified in Part E of Schedule II related with Corporate Governance, as listed below:

- a. The Board
- b. Shareholder Rights
- c. Unmodified audit report
- d. Reporting of internal auditor

VII. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, 2015.

VIII. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

Aggregate number of shareholders and the

outstanding shares in the suspense account lying at the beginning of the year : None

Number of shareholders to whom shares were transferred from suspense account during the year : None

number of shareholders to whom shares were transferred from suspense account during the year : None

aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year : None

Frozen of voting rights on such shares till the rightful owner of such shares claims the shares. : None

IX. CORPORATE POLICIES

Sr. No.	Particulars	Web link
1	Code of Conduct for Directors & Senior Management	https://vaishalipharma.com/investors/company-policy/
2	Related party transactions	https://vaishalipharma.com/investors/company-policy/
3	Vigil Mechanism Policy	https://vaishalipharma.com/investors/company-policy/
4	Policy on Insider trading	https://vaishalipharma.com/investors/company-policy/
5	Policy for determining material subsidiaries	https://vaishalipharma.com/investors/company-policy/
6	Policy on Determination of Materiality for Disclosures	https://vaishalipharma.com/investors/company-policy/
7	Policy on Archival and Preservation of Documents	https://vaishalipharma.com/investors/company-policy/
8	Reconciliation of Share Capital Audit Report	https://www.vaishalipharma.com/investors/other-filings-with-stock-exchange/
9	Dividend Distribution Policy	Not Applicable
10	Terms of Appointment of Independent Directors	https://vaishalipharma.com/investors/company-policy/
11	Familiarization Program	https://vaishalipharma.com/investors/company-policy/
12	Stock Exchange Intimations	https://www.vaishalipharma.com/investors/other-filings-with-stock-exchange/
13	Policy on Prevention of Sexual Harassment at Workplace	https://vaishalipharma.com/investors/company-policy/

Sr. No.	Particulars	Web link
14	Term of Appointment of Independent Director	https://vaishalipharma.com/investors/company-policy/
15	Criteria For Making Payments to Non- Executive Directors	https://vaishalipharma.com/investors/company-policy/
16	Disclosure of commodity price risk and commodity hedging	Not Applicable
17	Disclosure of utilization of funds raised through preferential allotment	Not Applicable
18	Determining Material Subsidiaries	https://vaishalipharma.com/investors/company-policy/

For and on behalf of the Board of Directors
Vaishali Pharma Limited

Sd/-
Atul Vasani
Chairman & Managing Director
DIN:- 02107085

Sd/-
Jagruti Atul Vasani
Whole-time Director
DIN: 02107094

Date: 14th August, 2026
Place: Mumbai



Certificate Regarding Compliance with the Conditions of Corporate Governance Requirements Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Members of Vaishali Pharma Limited

1. We HD and Associates, Practicing Company Secretaries have examined the compliance of conditions of Corporate Governance of **Vaishali Pharma Limited** ("the Company"), for the year ended on 31st March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. The responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Practicing Company Secretary's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by The Institute of Company Secretaries of India (the "ICSI").
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2026.
8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any event or circumstances occurring after the date of this certificate.

**FOR HD AND ASSOCIATES
COMPANY SECRETARIES**

**HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR**

**ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200**

PLACE: MUMBAI

DATE: 14TH AUGUST, 2026

UDIN: A047700H001121291

PEER REVIEW NO: 2208/2022

ANNEXURE-E

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR policy of the Company:

The company is currently in its initial stages of implementing CSR projects. Our vision revolves around actively contributing to the betterment of the communities and environment in which we operate through our initiatives, services, and ethical conduct, we strive to support sustainable societal and communal growth as a responsible organization.

At present, our CSR efforts involve channeling funds to the Prime Minister's National Relief Fund. As our CSR commitments mature, we will establish a dedicated CSR Committee to more effectively address community needs. This approach ensures the delivery of significant value to the societies we are committed to serving.

2. CSR Committee: Not Applicable

The web-link of CSR Policy and CSR projects approved by the Board is disclosed on the website of the company:
https://www.vaishalipharma.com/investors/company_policy/

3. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- **Not Applicable**

5. Average net profit of the company for last three Financial Years as per section 135(5): **NA**

6. (a) Two percent of average net profit of the company as per section 135(5): **NA**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years -**NA**

(c) Amount required to be set off for the financial year, if any: **NA**

(d) Total CSR obligation for the financial year (6a+6b- 6c): **NA**

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Amount in Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
Not Applicable	Nil	-	Nil	Nil	Nil

b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable, The Company does not have any ongoing projects as defined under CSR Rules**

8. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**



ANNEXURE-F

PARTICULARS OF EMPLOYEES

- I. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Vaishali Pharma Limited for the Financial year 2025-26 and the percentage increase in remuneration of each Director and KMPs of the Company for the financial Year 2025-26:

(Rs in lakhs)

Name Of Director/ KMP	Remuneration/ Sitting fees of Director/KMP for financial year 2025- 26 (in Lakh)	% increase in remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director to MRE for Financial Year 2025-26
Atul Arvind Vasani (Managing Director)	84.00	21.40	1.91
Jagruti Atul Vasani (Whole-time Director)	24.00	31.82	0.40
Dewansh Ajay Vasani (Executive Director Cum Chief Financial Officer)	17.64	25.96	0.55
Manish Bhagwandas Ved (Non-Executive Independent Director)	0.04	--	--
Pratik Vikram Jakhelia (Non-Executive Independent Director)	0.04	--	--
Mr. Bhaveshkumar Upadhyay (Independent Director)	0.04		
Hemant Damodar Pathak (Chief Executive Officer)	--	--	--
Vishwa Bipinbhai Mekhia (Company Secretary)	3.36	--	--

- II. The percentage increase in the median remuneration of Employees of Vaishali Pharma Limited in the financial year 2025-26.
- III. Permanent employees on the rolls of Vaishali Pharma Limited as on 31st March, 2026:30
- IV. Average percentage Decrease made in the salaries of employees other than the managerial personnel in financial year i.e. 2025-26 as 6.67%. As regards, comparison of managerial remuneration of 2025-26 over 2024-25, details of the same are given in the above table at sr. no. I.
- V. It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

[Pursuant to Regulation 34 (2) (e) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Vaishali Pharma Limited is engaged in the trading and export of pharmaceutical products and operates in the healthcare and pharmaceutical sector. The Company deals in a wide range of products including Active Pharmaceutical Ingredients (APIs), pharmaceutical formulations, surgical products, herbal and nutraceutical products, veterinary products and other healthcare products, catering to both domestic and international markets.

The pharmaceutical industry continues to remain an important and growing sector, supported by increasing healthcare awareness, demand for quality pharmaceutical products, expansion of healthcare infrastructure and growing opportunities in international markets. The Company continues to focus on strengthening its product portfolio, expanding its customer base and enhancing its presence in domestic as well as overseas markets.

2. EMERGING PROSPECTS AND CHALLENGES:

The pharmaceutical sector continues to offer significant opportunities on account of increasing healthcare expenditure, growing demand for pharmaceutical and healthcare products and expansion of markets in developing economies. The Company's established relationships with customers and suppliers, diversified product portfolio and experience in the pharmaceutical trading and export business provide a foundation for pursuing these opportunities.

At the same time, the pharmaceutical industry is subject to various challenges, including regulatory requirements, competition, pricing pressures, foreign exchange fluctuations, changes in market conditions, supply chain disruptions and evolving customer requirements.

The Company continues to focus on maintaining product quality, timely delivery, customer satisfaction and efficient management of costs and working capital. These initiatives are expected to support the Company's business growth and strengthen its market position.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The Company is primarily engaged in the trading, including exports, of pharmaceutical and healthcare products. During the financial year 2025-26, the Company continued to undertake business activities across its various product categories, including pharmaceutical formulations, APIs, surgical products, herbal and nutraceutical products, veterinary products and other healthcare products.

The Company's performance during the year remained supported by its domestic and international customer base and continued demand for its products.

Revenue from operations for the financial year 2025-26 was Rs. 10,877.23 Lakhs as compared to Rs. 9,902.56 Lakhs in the previous financial year.

4. OUTLOOK:

The Company remains focused on strengthening its business operations and expanding its presence in domestic as well as international markets. The Company intends to leverage its existing customer relationships, product portfolio and market experience to identify new business opportunities and enhance its revenues.

The Company is continuously working towards improving operational efficiencies and controlling costs across various areas of its business. The Company has been successfully executing orders from various customers and continues to enjoy the confidence of its customers through repeat business.

Going forward, the Company will continue to focus on expanding its customer base, improving margins, strengthening its product portfolio and exploring opportunities in existing as well as new markets. The Company believes that these initiatives will contribute towards sustainable growth and long-term value creation for its stakeholders.

The Company also remains committed to maintaining high standards of corporate governance, transparency and ethical conduct in all its business activities.



5. MITIGATING RISKS AND ADDRESSING CONCERNS:

The Company's business is exposed to various risks inherent in the pharmaceutical trading and export industry. These include regulatory and compliance risks, product quality-related risks, market and competitive risks, foreign exchange fluctuations, supply chain disruptions, credit risks and changes in domestic and international market conditions.

The Company regularly monitors these risks and takes appropriate measures to mitigate their potential impact on its business operations. The management remains committed to ensuring compliance with applicable laws and regulations, maintaining quality standards, strengthening customer and supplier relationships and exercising prudent financial and operational management.

While it is not possible to eliminate all business risks, the Company continues to evaluate and monitor the risks associated with its operations and takes appropriate corrective and preventive measures to minimise their adverse impact.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an adequate internal control system commensurate with its size, scale and nature of business. The internal controls are designed to ensure proper recording of transactions, safeguarding of assets, operational efficiency and compliance with applicable laws and regulations.

The internal audit function is carried out by an independent firm of Chartered Accountants. Internal audits are conducted periodically to review the adequacy and effectiveness of the internal control systems.

The internal audit reports and recommendations are reviewed by the Audit Committee of the Board. The management takes appropriate measures, wherever necessary, based on the observations and recommendations arising from the internal audit process.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the financial year under review, the Company recorded **revenue from operations of Rs. 10,877.23 Lakhs**, as compared to **Rs. 9,902.56 Lakhs** in the previous financial year.

The Company continues to focus on improving its operating performance, expanding its customer base, increasing business volumes and improving margins through effective cost management and operational efficiencies.

The management remains optimistic about the Company's future growth prospects and continues to undertake various initiatives aimed at strengthening the overall financial and operational performance of the Company.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONTS, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company considers its human resources to be an important contributor to its continued growth and success. During the year under review, the Company maintained cordial and healthy relations with its employees.

The Company continues to provide a conducive working environment and encourages its employees to contribute effectively towards achieving the Company's business objectives.

The Directors place on record their appreciation for the dedicated efforts, commitment and valuable contribution of all employees during the financial year 2025-26.

9. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF (I.E CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR):

1. Debtors Turnover	2.23
2. Inventory Turnover	23.17
3. Interest Coverage Ratio	4.27
4. Current Ratio	2.34
5. Debt Equity Ratio	0.27
6. Operating Profit Margin	23.43
7. Net Profit Margin or sector-specific equivalent ratios, as applicable	0.04

The following significant changes in key financial ratios was recorded:

The Debtors Turnover Ratio significantly increase to 2.23
The Inventory Turnover Ratio significantly decrease to 23.17
The Interest Coverage Ratio significantly increase to 4.27
The Net Profit Margin or Sector – Specific equivalent ratios remain same

10. VARIATION IN NET WORTH:

The Return on Net Worth in current year is 6.02% and in the previous year was 1.52%.

During the period under review, the Return on Net Worth significantly increased to 6.02%, as compared to 1.52% in the previous year, primarily due to an increase in Profit After Tax.

11. CAUTIONARY STATEMENT:

Statements in the management discussion analysis describing the Company's objectives, projections, estimates, expectations are forward looking within the meaning of applicable security-laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. Actual results may differ materially from these expressed in the statement. Important factors that could make difference to Company's operations include economic conditions, changes in the Government priorities/policies/ regulations, tax laws and other statutes and other incidental factors affecting the business environment. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements on the basis of any subsequent developments, information or events.

For and on behalf of the Board of Directors
Vaishali Pharma Limited

Sd/-
Atul Vasani
Chairman & Managing Director
DIN:- 02107085

Sd/-
Jagruti Atul Vasani
Whole-time Director
DIN: 02107094

Date: 14th August, 2026
Place: Mumbai



Certificate of Non-Disqualification of Directors

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

To,
The Members,
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.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vaishali Pharma Limited having CIN: L52310MH2008PLC181632 and having registered office situated at 706 to 709, 7th Floor, Aravali Business Center, R. C. Patel Road, Off Sodawala Lane, Borivali (West), Mumbai - 400092, Maharashtra, India (hereinafter referred to as '**the Company**'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in Company
1.	Atul Arvind Vasani	02107085	25/04/2008
2.	Jagruti Atul Vasani	02107094	12/11/2009
3.	Dewansh Ajay Vasani	08111804	26/04/2018
4.	Manish Bhagwandas Ved	08654674	31/12/2019
5.	Pratik Vikram Jakhelia	07726752	10/07/2021
6.	Bhaveshkumar Popatlal Upadhyay	08384922	28/01/2025

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

FOR HD AND ASSOCIATES
COMPANY SECRETARIES

HARDIK DARJI
PRACTICING COMPANY SECRETARY
PROPRIETOR
ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200

PLACE: MUMBAI
DATE: 14TH AUGUST, 2026
UDIN: A047700H001121291
PEER REVIEW NO: 2208/2022

Independent Auditor's Report

To the Members of Vaishali Pharma Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Vaishali Pharma Limited** ("the Company"), which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard. However, a matter of materiality exists to 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 paid. The trade receivable Rs. 5,077.26 Lakh, deposit, loans & advances Rs. 3,199.85 Lakh, and other current assets Rs. 2,344.86 included 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.

Management's Responsibility for the Standalone Financial Statements

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

In preparing the financial statements, management and Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of standalone financial statements 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 auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The company has no pending litigation as at 31 March 2026, hence its financial position is not affected;
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - d) The Management has represented that, to the best of its knowledge and belief, other than disclosed in the notes, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - e) The Management has represented that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - f) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **Raman S. Shah & Associates**
Chartered Accountants
Firm's Registration No.: 119891W

Santosh A. Sankhe
Partner
Membership No.: 100976

Place: Mumbai
Date: 30.05.2026

UDIN: 26100976XKBMGR7868



Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2026, we report the following:

- i) In respect of the Company's Property, Plant & Equipment
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangibles assets.
 - (b) All fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
 - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) During any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii) (a) During the year the company has provided loans to the various non related parties, details thereon are;

value in Lakh

Sr. no	Name	the aggregate amount during the year	balance outstanding at the balance sheet date
1	parties other than subsidiaries, joint ventures and associates	650.00	2,680.25
2	subsidiaries, joint ventures and associates	Nil	Nil

- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies are not prejudicial to the Company's interest.
- (c) in respect of loans and advances in the nature of loans, the schedule of repayment or principle and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) The Company had not granted fresh loans to companies to settled the overdue which had fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- vi) The company is in business of trading of pharmaceutical products, maintenance of cost records as required under sub section 1 of section 148 of the Companies Act, 2013 not applicable to the company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii) (a) The Company is generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There is no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, the Company has not used funds raised on short-term basis in the form of short-term loans, cash credits from Banks, commercial papers, Inter Corporate Deposits and other financial liabilities for long-term purposes.
- (e) The company has not taken any funds from any entity or person to meet the obligation of its subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year, hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) According to the information available, the requirement to report on clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) According to the information available, the requirement to report on clause 3(xi)(c) of the Order is not applicable to the Company.
- xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.
- xiii) Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of the business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.



- xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As per the information available, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively
- xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios available, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) As per the information available, the requirement to report on clause 3(xx)(a) and (b) of the Order are not applicable to the Company.
- xxi) As per the information available, the requirement to report on clause 3 (xxi) of the Order is not applicable to the Company.

For **Raman S. Shah & Associates**
Chartered Accountants
Firm's Registration No.: 119891W

Santosh A. Sankhe
Partner
Membership No.: 100976

Place: Mumbai
Date: 30.05.2026

UDIN: 26100976XKBMGR7868

Annexure B to the Independent Auditors' Report – 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Vaishali Pharma Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls both applicable to an audit of

Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Raman S. Shah & Associates**
Chartered Accountants
Firm's Registration No.: 119891W

Santosh A. Sankhe
Partner
Membership No.: 100976

Place: Mumbai
Date: 30.05.2026

UDIN: 26100976XKBMGR7868

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	4	89.89	64.95
	(b) Right of Use Assets	5	25.55	51.12
	(c) Intangible assets	6	53.73	67.41
	(d) Intangible assets under development	6	24.91	24.91
	(e) Financial assets			
	(i) Investments			
	(a) Other investments	7	543.16	43.15
	(ii) Other financial assets	8A	202.52	193.51
	(f) Deferred tax asset (net)	9C	15.32	18.38
	(g) Other non - current assets	10A	74.52	72.67
	Total non-current assets		1,029.59	536.09
2	Current assets			
	(a) Inventories	11	340.09	481.01
	(b) Financial assets			
	(i) Trade receivables	12	5,077.26	4,671.68
	(ii) Cash and cash equivalents	13	110.86	171.06
	(iii) Bank balances other than (ii) above	14	32.16	13.23
	(iv) Other financial assets	8B	3,208.87	2,828.02
	(c) Current Tax Assets (Net)	9F/9E	34.42	1.84
	(c) Other current assets	10B	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	15	2,609.24	2,609.24
	(b) Other equity	16	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	17A	568.96	419.50
	(ii) Lease Liabilities	18A	-	42.43
	(b) Provisions	19A	28.54	25.66
	Total non-current liabilities		597.50	487.59



STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
2b	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17B	1,283.93	746.42
	(ii) Lease Liabilities	18B	36.12	23.49
	(iii) Trade payables	20		
	- 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	21	23.50	26.94
	(b) Provisions	19B	25.28	1.08
	(c) Income Tax Liabilities (Net)	9E/9F	119.47	-
	(d) Other current liabilities	22	1,223.87	492.91
	Total current liabilities		4,829.86	4,005.29
	Total Equity and Liabilities		12,325.89	10,984.49
	The accompanying notes are an integral part of the financial statements	3		

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

Sd/-
Santosh A. Sankhe
Partner
Membership No. 100976

Mumbai, 30th May 2026

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

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

Sd/-
Vishwa Mekhia
Company Secretary and
Compliance Officer

Sd/-
Jagruti Atul Vasani
Whole-time
Director
(DIN: 02107094)

Sd/-
Dewansh Ajay Vasani
Chief Financial Officer
(DIN: 08111804)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 ST MAR 2026

(₹ in Lakhs)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	23	10,877.23	9,902.56
II	Other income	24	383.53	320.54
III	Total Income (I + II)		11,260.76	10,223.10
IV	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
V	Profit before tax (III - IV)		538.69	122.58
VI	Tax expense			
	Current tax		133.73	41.75
	Adjustment of tax relating to earlier periods			-
	Deferred tax (credit) / charge		1.80	(0.91)
VII	Profit/ (Loss) for the year (V - VI)		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		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
IX	Total Comprehensive Income for the year (V+VI)		406.92	82.03
X	Earnings per equity share (for continuing operations):			
	Restated Weighted Avg Shares		1,305	1,305
	Net Profit (₹)		403.17	81.74
	Equity share of par value of ₹ 2/- each			
	Basic	32	0.31	0.06
	Diluted		0.31	0.06
	The accompanying notes are an integral part of the financial statements	3		

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

Sd/-
Santosh A. Sankhe
Partner
Membership No. 100976

Mumbai, 30th May 2026

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

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

Sd/-
Vishwa Mekhia
Company Secretary and
Compliance Officer

Sd/-
Jagruti Atul Vasani
Whole-time
Director
(DIN: 02107094)

Sd/-
Dewansh Ajay Vasani
Chief Financial Officer
(DIN: 08111804)



STANDALONE CASH FLOWS STATEMENT FOR THE YEAR ENDED MARCH 31,2026

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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	1,016.58	813.28
<u>Movements in working capital:</u>		
(Increase)/Decrease in trade receivables	(640.13)	(251.36)
(Increase)/Decrease in inventories	140.92	(443.04)
(Increase)/Decrease in other current and non-current financial assets	(389.86)	(1,635.45)
(Increase)/Decrease in other current and non-current assets	(212.95)	(1,178.08)
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	(1,768.75)
Less: Income taxes paid	(45.59)	(35.08)
Net cash generated from operating activities (A)	30.57	(1,803.83)
Cash flows from investing activities		
Purchase of PPE and intangible assets	(45.90)	(31.37)
Investment in associate	(500.01)	-
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)
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	-	2,125.64

STANDALONE CASH FLOWS STATEMENT FOR THE YEAR ENDED MARCH 31,2026

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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	1,850.02
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

The accompanying notes are an integral part of the financial statements

3

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

Sd/-
Santosh A. Sankhe
Partner
Membership No. 100976

Mumbai, 30th May 2026

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

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

Sd/-
Vishwa Mekhia
Company Secretary and
Compliance Officer

Sd/-
Jagruti Atul Vasani
Whole-time
Director
(DIN: 02107094)

Sd/-
Dewansh Ajay Vasani
Chief Financial Officer
(DIN: 08111804)



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

A	Equity share capital	
	Balance as at March 31, 2024	1,071.92
	Changes in equity share capital during the year	1,537.32
	Balance as at March 31, 2025	2,609.24
	Changes in equity share capital during the year	-
	Balance as at March 31, 2026	2,609.24

(₹ in Lakhs)

	Share Application Money	Securities Premium Reserve	Retained Earnings	Items of OCI Remeasurement of Defined benefit plan	Total Other Equity
B					
Other equity					
Balance as at March 31, 2024	702.53	1,000.16	1,491.12	18.21	3,212.02
Profit for the year		-	81.74		81.74
Other comprehensive income		-	-	0.29	0.29
Total Comprehensive Income for the year	-	-	81.74	0.29	82.03
Share Warrant	(702.53)	2,602.05			1,899.52
Bonus shares issued		(1,304.62)			(1,304.62)
Share issue expenses	-	(6.59)	-	-	(6.59)
Balance as at March 31, 2025	-	2,291.00	1,572.86	18.50	3,882.37
Profit for the year		-	403.17	3.75	406.92
Other comprehensive income		-			
Total Comprehensive Income for the year			403.17	3.75	406.92
Share Warrant					
Bonus shares issued					
Share issue expenses					
Balance as at March 31, 2026	-	2,291.00	1,976.03	22.26	4,289.29

The accompanying notes are an integral part of the financial statements

3

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

Sd/-
Santosh A. Sankhe
Partner
Membership No. 100976

Mumbai, 30th May 2026

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

Sd/-
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(DIN: 02107085)

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Jagruti Atul Vasani
Whole-time
Director
(DIN: 02107094)

Sd/-
Dewansh Ajay Vasani
Chief Financial Officer
(DIN: 08111804)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. Background

Vaishali Pharma Limited ("the Company") is a public limited company domiciled in India and incorporated on 25th April, 2008 under the provisions of the Companies Act, 1956. The Company is primarily engaged in the marketing of pharmaceutical products including active pharmaceutical ingredients.

The company was listed on 22 August 2017 in NSE - Emerge (SME) and then got migrated to Mainboard of National Stock Exchange on 15th January 2020.

2. Basis of preparation

2.1. Statement of compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules 2014 (referred as "Indian GAAP"). The Company's annual financial statements are prepared complying in all material respects with the Ind AS notified under Section 133 of the Companies Act, 2013.

2.2. Overall consideration

The standalone financial statements have been prepared on going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. These financial statements are prepared under the historical cost convention unless otherwise indicated.

The standalone financial statement has been prepared considering all Ind AS notified by MCA till reporting date i.e. March 31, 2025. The significant accounting policies used in preparing the financial statements are set out in note 3 of the notes to the standalone financial statement.

2.3. Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company's functional currency.

2.4. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 - Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in “Ind AS 113 Fair Value Measurement”.

2.5. Use of significant accounting estimates, judgements and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

i) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Company's past history and existing market conditions as well as forward looking estimates at the end of each reporting period.

ii) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iii) Income taxes

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit and loss.

iv) Measurement of defined benefit plan & other long term benefits

The cost of the defined benefit gratuity plan / other long term benefits and the present value of the gratuity obligation / other long term benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation / other long term benefits is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v) Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

vi) Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

3. Material Accounting Policies

3.1. Presentation and disclosure of standalone financial statement

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013 for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

3.2. Property, Plant and Equipment and Depreciation

Recognition and measurement

Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

Parts (major components) of an item of property, plant and equipment having different useful lives are accounted as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on written own value (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013.

Building on leasehold lands and improvements to building on leasehold land / premises are amortized over the period of lease or useful life whichever is lower.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

3.3. Intangible assets and amortisation

Recognition and measurement

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Amortization and useful lives

Computer softwares are amortized over 3-5 years on written down value basis. Intangible Rights are amortized over the period of right to use. Amortization methods and useful lives are reviewed at each financial year end and adjusted prospectively.

In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition

3.4. Inventories

Inventories consisting of stock-in-trade are valued at cost or net realisable value, whichever is lower. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory includes estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

3.5. Revenue recognition

Sale of goods

Revenue from sale of goods is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

Revenue from sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable and are also netted off for probable saleable and non-saleable return of goods from the customers, estimated on the basis of historical data of such returns.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Income from Services

Revenue from rendering of services is recognised over time where the Company satisfies the performance obligation over time or point in time where the Company satisfies the performance obligation at a point in time.

Advance from customers

Advance from Customers: when a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Export Incentive

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported, and no significant uncertainty exist regarding its ultimate collection.

3.6. Foreign currency transaction

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise.

Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions.

3.7. Employee benefits

Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

Post-employment benefits& other long term benefits

The company has considered valuation of long term employee benefits as per the certificate received from actuarial valuer. For gratuity plan, re-measurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Such re-measurements are not reclassified to statement of profit and loss in subsequent periods.

The interest cost on defined benefit obligation is recognised under finance cost.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for other employee benefit plan [other than gratuity] are recognized immediately in the Statement of Profit and Loss as income or expense.

3.8. Borrowing cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3.9. Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

Where Company is lessee

The Company enters into an arrangement for lease of office buildings. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

- a) control the use of an identified asset,
- b) obtain substantially all the economic benefits from use of the identified asset, and
- c) direct the use of the identified asset

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

Where Company is lessor

Leases under which the Company is a lessor, are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

3.10. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

3.11. Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.12. Cash flow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

3.13. Provisions, contingent liabilities, contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

3.14. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3.15. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.15.1. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.15.2. Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

Recent accounting pronouncements

New amendments issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025, MCA has not notified any new standards or amendments to the existing standards.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

4 Property, Plant and Equipment

Particulars	Building	Office equipment	Furniture & fixtures	Computer Equipments	Vehicles	Total
Gross Carrying Value						
Balance as at March 31, 2024	72.50	19.27	53.91	13.57	28.83	188.08
Additions	-	3.45	1.05	1.32	-	5.81
Disposals	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Balance as at March 31, 2025	72.50	22.72	54.96	14.89	28.83	193.89
Additions	-	1.90	-	0.30	43.47	45.67
Disposals	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Balance as at March 31, 2026	72.50	24.62	54.96	15.18	72.30	239.57
Accumulated Depreciation						
Balance as at March 31, 2024	23.73	15.92	46.93	11.11	19.72	117.42
Depreciation expense	2.36	2.68	1.97	1.66	2.86	11.52
Disposals	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Balance as at March 31, 2025	26.09	18.60	48.90	12.78	22.58	128.94
Depreciation expense	2.24	2.54	3.93	1.54	10.48	20.73
Disposals	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Balance as at March 31, 2026	28.33	21.14	52.83	14.31	33.06	149.68
Carrying amount						
Balance as at March 31, 2025	46.42	4.12	6.06	2.11	6.25	64.95
Balance as at March 31, 2026	44.17	3.48	2.13	0.87	39.24	89.89

Note 1)

Term Loan taken from YES BANK LTD of Rs. 56,00,000/- & 3,65,68,675/- is secured by mortgage of immovable property owned by Directors and their family members and vaishali pharma ltd consisting of offices from 706 to 709 on 7th floor of Aravalli Business Centre and is repayable in 84 & 180 monthly installments commencing from April 2025, and carries an effective interest rate of 9.75%.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

5 Right of Use Assets

(₹ in Lakhs)

Particulars	Building	Total
Gross carrying value:		
Balance as at March 31, 2024	123.31	123.31
Additions	-	-
Disposals / Derecognized during the year	-	-
Balance as at March 31, 2025	123.31	123.31
Additions	-	-
Disposals / Derecognized during the year	-	-
Balance as at March 31, 2026	123.31	123.31
Accumulated Depreciation		
Balance as at March 31, 2024	48.43	48.43
Depreciation expense	23.75	23.75
Disposals	-	-
Balance as at March 31, 2025	72.19	72.19
Depreciation expense	25.57	25.57
Disposals	-	-
Balance as at March 31, 2026	97.76	97.76
Net book value as at March 31, 2024	74.87	74.87
Net book value as at March 31, 2025	51.12	51.12
Net book value as at March 31, 2026	25.55	25.55

6 Intangible assets

(₹ in Lakhs)

Particulars	Computer Software	Intangible Rights	Total
Cost or Deemed Cost			
Balance as at March 31, 2024	5.27	73.47	78.74
Additions	0.65	74.09	74.74
Derecognised during the year	-	-	-
Balance as at March 31, 2025	5.92	147.56	153.48
Additions	-	-	-
Derecognised during the year	-	-	-
Balance as at March 31, 2026	5.92	147.56	153.48
Amortisation	-	-	-
Balance as at March 31, 2024	4.71	67.96	72.67
Amortisation expense	0.47	12.93	13.39
Derecognised during the year	-	-	-
Balance as at March 31, 2025	5.18	80.89	86.07
Amortisation expense	0.35	13.33	13.68
Derecognised during the year	-	-	-
Balance as at March 31, 2026	5.53	94.22	99.75

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Computer Software	Intangible Rights	Total
Carrying Amount			
Balance as at March 31, 2025	0.74	66.67	67.41
Balance as at March 31, 2026	0.39	53.34	53.73

Intangible assets under development	Total
Balance as at March 31, 2024	74.09
Balance as at March 31, 2025	24.91
Balance as at March 31, 2026	24.91

6 Details of Intangible Work in progress (Contd.)

The table below provides details regarding the intangible work in progress ageing schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More the 3 years	Total
Intangible assets under development	-	24.91	-	-	24.91
Intangibles temporary Suspended	-	-	-	-	-
Total	-	24.91	-	-	24.91

The table below provides details regarding the intangible work in progress ageing schedule as at March 31, 2025

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More the 3 years	Total
Intangible assets under development	24.91	-	-	-	24.91
Total	24.91	-	-	-	24.91

There are no Intangibles under work in progress, whose completion are either overdue or has exceeded its cost compared to its original cost as on March 31, 2026 and March 31, 2025.

7 Investments

(₹ in Lakhs)

	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
<u>Non- current</u>				
Investment in Associates (at Deemed Cost)				
Equity shares of Kesar Pharma of Rs. 10 each	8,78,888	500.00	-	-
<u>Investment in Unquoted (at Cost)</u>				
Equity shares of Janata Sahakari Bank Limited of Rs. 100 each	43,130	43.14	43,130	43.13
Equity shares of City Cooperative Bank Limited of Rs. 10 each	100	0.01	100	0.01
Equity shares of Shamrao Vithal Co-operative Bank Limited of Rs. 10 each	-	0.01	-	0.01
Sub-total		543.16		43.15
Aggregate carrying value of unquoted investments (Net of provision) - Non current		543.16		43.15

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note :

- The company has obtained equity shares of Janata Sahakari Bank Limited in pursuant to working capital loan obtained from the same bank, hence the fair value of such share certificate will be equal to face value.
- 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. The fair value of such share certificate will be equal to face value.

8 Other Financial Assets

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
8A	Non-current		
	Unsecured, Considered Good unless otherwise stated)		
	Security Deposits	49.00	49.00
	Interest receivable on Margin money deposit	21.37	12.36
	Bank deposits with original maturity of more than twelve (12) months	132.15	132.15
	Non-current total	202.52	193.51
8B	Current		
	Unsecured, Considered Good unless otherwise stated)		
	Advance recoverable in cash or kind	3,208.87	2,828.02
	Current total	3,208.87	2,828.02
	Total	3,411.39	3,021.53

For the financial assets that are measured at amortised cost, the fair values are not materially different from their carrying amounts, since they are either of short term nature or interest receivable is close to current market rates. (Refer Note 30B)

9 Income Taxes

A Income Tax Expense in the Statement of Profit and Loss comprises :

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Income Taxes	133.73	41.75
Deferred Taxes	3.06	(0.91)
Income Tax Expense (net)	136.79	40.84

B A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is as below:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before income tax	538.69	122.58
Applicable income tax rate	25.16%	25.16%
Computed expected tax expense	135.54	30.84
Disallowance under Income tax	1.25	10.00
Income tax expense charged to the Statement of Profit and Loss	136.79	40.84



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

C Components of deferred income tax assets and liabilities arising on account of temporary differences are:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred Income Tax Asset		
Timing difference on tangible and intangible assets depreciation and amortisation	5.16	7.91
Timing difference on gratuity expense	7.50	6.73
Timing difference on leases	2.66	3.72
Timing difference on non payment of statutory dues	-	0.01
Total Deferred Income Tax Asset (net)	15.32	18.38

D Reconciliation of Deferred Tax movement during the year

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Differed Tax Assets	18.38	17.56
Deferred Tax Assets recognised through profit and loss on timing difference	(1.80)	0.91
Deferred Tax Assets recognised through OCI on employee benefits	(1.26)	(0.10)
Total Deferred Income Tax Asset (net)	15.32	18.38

E Income Tax Liabilities Net

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
PROVISION FOR INCOME TAX A.Y 2026-27	133.73	-
PROVISION FOR INCOME TAX A.Y 2025-26	-	41.75
T.D.S RECEIVABLE FOR A.Y. 2026-27	(14.26)	-
T.D.S RECEIVABLE FOR A.Y. 2025-26	-	(8.61)
	119.47	33.14

F Current tax Assets (Net)

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Previous Years Provision For Tax	(43.25)	35.64
Previous Years TDS Receivable	77.67	(70.62)
	34.42	(34.98)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

10 Other Assets

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
10A	<u>Non-current</u>		
	VAT receivable	43.95	43.95
	Other Receivables	29.08	28.56
	Prepaid expenses	1.49	0.15
	Non-current total	74.52	72.67
10B	<u>Current</u>		
	Export benefit receivables	-	-
	70.35	44.73	
	Advances to Suppliers	2,344.86	2,138.81
	Prepaid expenses	-	5.70
	Balances with Customs, Port Trust, Central Excise etc.	77.44	92.31
	Current total	2,492.64	2,281.55
	Total	2,567.16	2,354.21

11 Inventories

	As at March 31, 2026	As at March 31, 2025
Inventories (lower of cost and net realisable value)		
Stock-in-trade	340.09	481.01
Total	340.09	481.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

12 - Trade receivables

Ageing for trade receivable from the due date of payment for each of the category is as at March 31, 2026 as follows :

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured, considered good						
Undisputed - Current year	2,103.22	1,273.70	367.67	249.07	1,083.59	5,077.26
Disputed - Current year	-	-	-	-	-	-
Considered Doubtful						
Undisputed - Current year	-	-	-	-	-	-
Disputed - Current year	-	-	-	-	-	-
Total - Current Year	2,103.22	1,273.70	367.67	249.07	1,083.59	5,077.26

Ageing for trade receivable from the due date of payment for each of the category is as at March 31, 2025 as follows :

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured, considered good						
Undisputed - Current year	2,356.62	524.44	389.56	66.47	1,334.59	4,671.68
Disputed - Current year	-	-	-	-	-	-
Considered Doubtful						
Undisputed - Current year	-	-	-	-	-	-
Disputed - Current year	-	-	-	-	-	-
Total - Current Year	2,356.62	524.44	389.56	66.47	1,334.59	4,671.68

Note

1 The Company's exposure to credit, liquidity and market risks, and loss allowances related to Trade Receivables is disclosed in Note 30.

Provision Matrix

The Company has robust policy of provisioning the debtors. The Overdue debtors above 1 year is critically reviewed by the management and necessary provision is done.

During the year, the Company undertook a comprehensive review of its outstanding trade receivables, particularly balances that had remained outstanding for a prolonged period, including receivables outstanding for more than three years. The review was carried out by the

Management on a case-to-case basis, considering the ageing of receivables, historical recovery patterns, past dealings and business relationships with the respective customers, ongoing communications and follow-up, and other relevant factors affecting the recoverability of such balances.

Based on the assessment of the recoverability of trade receivables, the Company had recognized a provision for doubtful debts amounting to Rs. 2,26,90,901 during the year, representing balances which, based on the information and circumstances available at the time of assessment, were considered doubtful of recovery.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Subsequently, pursuant to a detailed reassessment by the Management, trade receivables amounting to Rs. 2,10,59,498 were identified as irrecoverable and were accordingly written off as bad debts during the year. The write-off was made based on the Management's assessment of the recoverability of the respective balances, taking into consideration the age of the outstanding amounts, recovery history, communications with the respective debtors and other relevant circumstances.

Consequent to the identification and write-off of the aforesaid balances as bad debts, the corresponding provision for doubtful debts of Rs. 2,10,59,498 was reversed/utilized against the balances written off. The balance provision of Rs. 16,31,403 was also reassessed by the Management and, based on the updated assessment of recoverability, the same was reversed during the year. Accordingly, the entire provision for doubtful debts of Rs. 2,26,90,901 was reversed, and the amount of Rs. 2,10,59,498 was recognized separately as bad debts written off in the Statement of Profit and Loss.

The above treatment reflects the Management's updated assessment of the recoverability of trade receivables as at the reporting date. The Company continues to monitor the remaining outstanding trade receivables and shall recognize appropriate provisions or write-offs, as and when considered necessary, based on the recoverability assessment and in accordance with the applicable accounting standards and the Company's accounting policies.

The details of trade receivables, including the amounts written off and the corresponding provision/reversal thereof, are disclosed in Note No. 12 – Trade Receivables and Note No. 29 – Expenses to the financial statements.

Accounting Effect During the Year

Particulars	Amount In Rs
Provision for doubtful debts recognized	2,26,90,901
Provision reversed/utilized	(2,26,90,901)
Bad debts written off	2,10,59,498
Net charge towards bad debts after reversal of provision	2,10,59,498

Accordingly, the provision for doubtful debts standing in the books has been fully reversed, and the amount of Rs. 2,10,59,498 has been recognized as bad debts written off based on the Management's detailed assessment of recoverability.

13 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand		
- In Indian Currency	22.51	17.57
Balances with Banks	-	-
- In current accounts	88.35	153.50
	110.86	171.06

14 Bank balances other than Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with bank earmarked as margin money	32.16	13.23
	32.16	13.23

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

15 Equity Share capital

(₹ in Lakhs)

	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
Authorised Share Capital				
Equity shares of Rs.2/- each	13,50,00,000	2,700.00	13,50,00,000	2,700.00
Equity shares of Rs.10/- each				
		2,700.00		2,700.00
Issued, subscribed and fully paid up Equity share capital				
Equity shares of Rs.2/- each	13,04,62,130	2,609.24	13,04,62,130	2,609.24
Equity shares of Rs.10/- each				
	13,04,62,130	2,609.24	13,04,62,130	2,609.24

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the period:

	March 31, 2026		March 31, 2025	
	No of shares	Amount	No of shares	Amount
Equity shares:				
At the beginning of the period	13,04,62,130	2,609	1,07,19,213	1,072
Add: Effect of share split(Rs.10 to Rs.2 per share)	-	-	4,28,76,852	-
Issued During the year	-	-	1,16,35,000	233
Bonus Shares issued (1:1)	-	-	6,52,31,065	1,305
At the end of the period	13,04,62,130	2,609	13,04,62,130	2,609

During the year ended March 31, 2025, the Company sub-divided its equity shares such that each equity share of face value ₹ 10 was split into 2 equity shares of face value ₹ 5 each. The sub-division was approved by the shareholders through a resolution passed, with October 15, 2024, fixed as the record date.

During the financial year 2017-18 the company has converted unsecured loans by issue of share capital. The company has issued 16,15,385 shares at a premium of ₹ 3 per share having a face value of ₹ 10 per share

The company has also issued 19,76,000 shares by way of Initial Public Offer at a premium of ₹ 62 per share in financial year 2017-18.

During the financial year 2019-20 the company had issued 39,54,828 bonus shares having face value of ₹ 10 per share amounting to Rs. 3,95,48,280 by utilising the Securities Premium Reserve.

During the financial year 2024-25, the Company issued 6,52,31,065 fully paid-up bonus equity shares of face value ₹ 2 each, aggregating to ₹ 13,04,62,130. The bonus shares were issued by capitalizing the Securities Premium Reserve, in accordance with the applicable provisions of the Companies Act, 2013, and as approved by the shareholders.

(b) Rights and terms attached to equity shares

The Company has only one class of equity shares each having par value of Rs.2 per share. The holder of equity shares is entitled to one vote per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting rights. The Company declares and pays dividends on shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(c) Details of shareholders holding more than 5% shares of the company

Name of the Shareholders	As at March 31, 2026 (Equity shares of Rs.2 each fully paid up)		As at March 31, 2025 (Equity shares of Rs.10 each fully paid up)	
	No of shares	% holding in the class	No of shares	% holding in the class
1) Mr. Atul Arvind Vasani	3,11,40,230	23.87%	3,11,40,230	23.87%
2) Mr. Sapan Anil Shah	8325921	6.38%	97,49,060	7.47%
3) Jagruti Atul Vasani	6799920	5.21%	67,99,920	5.21%
4) Ms. Nupur Anil Shah	-	-	82,63,740	6.33%

(c) Details of share held by promoters of the company

Name of the Promoters	As at March 31, 2026 (Equity shares of Rs.2 each fully paid up)		As at March 31, 2025 (Equity shares of Rs.10 each fully paid up)		% Changes during the Year
	No of shares	% holding in the class	No of shares	% holding in the class	
Equity shares of Rs.2 each fully paid					
1) Mr. Atul Arvind Vasani	3,11,40,230	23.87%	22,62,023	21.10%	2.77%
2) Mrs. Jagruti Atul Vasani	67,99,920	5.21%	4,79,992	4.48%	0.73%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

16 Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Securities premium reserve -opening	2,291.00	1,000.16
Received during the Year	-	1,290.85
Closing balance	2,291.00	2,291.00
b) Surplus in the statement of profit and loss		
Opening Balance	1,591.37	1,509.34
Profit For The Period	406.92	82.03
Closing balance	1,998.29	1,591.37
c) Share warrant application subscription		
Share Warrant Application Subscription A/C		-
Total Other Equity	4,289.29	3,882.37

17 Financial liabilities

Borrowing

Note:-

Non-Current Borrowing

- Working Capital Term Loan from Janata Sahakari Bank Ltd of Rs 3,00,00,000/- is secured by the collateral security by equitable mortgage of assets owned by Directors and their family members and by lien of Fixed Deposit placed by the company with the bank repayable in 84 monthly installments commencing from January 2019, and carries an interest rate of 11.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- 2 Working Capital Term Loan from Janata Sahakari Bank Ltd of Rs. 3,50,00,000/- is secured by the collateral security by equitable mortgage of assets owned by Directors and their family members and by lien of Fixed Deposit placed by the company with the bank repayable in 60 monthly installments commencing from March 2023, and carries an interest rate of 11.00%
- 3 Term Loan taken from YES BANK LTD of Rs. 56,00,000/- & 3,65,68,675/- is secured by mortgage of immovable property consisting of offices from 706 to 709 on 7th floor of Aravalli Business Centre and is repayable in 84 & 180 monthly installments commencing from April 2025, and carries an effective interest rate of 9.75%
- 4 The unsecured loan taken from directors is interest free. The loan is re-payable on demand.

Bank name	Rate of interest p.a	No. of instalments pending	Installment Amount	Commencement from
Janata Sahakari Bank Ltd, Pune	11.00%	24	7,75,000	Mar-23
Janata Sahakari Bank Ltd, Pune	11.00%	4	5,39,433	Mar-18
Yes Bank Ltd.	9.75%	72	91,526	Apr-25
Yes Bank Ltd.	9.75%	168	3,82,903	Apr-25

- 5 There is no default in repayment of Loans.

Current Borrowing

- 1 Cash Credit facility from Janata Sahakari Bank Ltd, Pune secured against primary security of hypothecation of stock & book debts & equitable mortgage of properties owned by directors & their relatives, fixed deposits liened to the facilities & personal guarantee of directors & owners of the properties.

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
17A	Non- Current Borrowings		
	Secured:		
	Term Loan		
	- from Banks	621.98	735.79
	- from Non Banking Financial Company	-	(0.28)
	Unsecured		
	- from Banks	-	-
	- from Non Banking Financial Company	-	-
	Total Long term Borrowings	621.98	735.51
	Less : Current portion of long term borrowings disclosed under the head other current liabilities	53.02	316.01
	Non- Current Borrowings (as per balance sheet)	568.96	419.50
17B	Current Borrowings		
	Secured		
	Cash credit from banks	1,228.16	428.56
	Current portion of long term borrowings	53.02	316.01
	Unsecured		
	Loans from Related Party (Refer Note 32)	2.75	1.85
	Current Borrowings (as per balance sheet)	1,283.93	746.42

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

18 Lease Liabilities

(a) Break up of current and non-current lease liabilities as at 31st March, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current lease liabilities	-	42.43
Current lease liabilities	36.12	23.49
Total	36.12	65.92

(b) The movement in lease liabilities during the year ended 31st March, 2025 is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	65.92	88.22
Additions	-	-
Finance cost accrued during the year	5.64	9.68
Disposed off during the Year	-	-
Payment of lease liabilities	(35.44)	(31.98)
Balance at the end	36.12	65.92

19 Provisions

(₹ in Lakhs)

		As at March 31, 2025	As at March 31, 2024
19A	<u>Non-current</u>		
	Provision for employee benefits Gratuity (Refer Note 26A)	28.54	25.66
	Non-current total	28.54	25.66
19B	<u>Current</u>		
	Provision for employee benefits	1.26	1.08
	Gratuity (Refer Note 26A)	-	-
	Other provisions	-	-
	Provision for expenses	24.02	-
	Current total	25.28	1.08
	Total	53.82	26.74

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

20 Trade payables

Ageing for trade payables from due date of payment for each of the category as at March 31, 2026 as follows :

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade payables					
Undisputed					
Due to MSME	266.22	3.53	0.20	-	269.95
Due to Party's Other than MSME	1,480.88	275.98	8.56	82.32	1,847.73
Disputed	-	-	-	-	-
Due to MSME	-	-	-	-	-
Due to Party's Other than MSME	-	-	-	-	-
(Includes creditors for goods and expenses)	-	-	-	-	-
Total	1,747.10	279.50	8.77	82.32	2,117.68

Dues to micro and small enterprises

* The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Principal amount and interest :					
Principal amount due	266.22	3.53	0.20	-	269.95
Principal amount not due					
Interest due	-	-	-	-	-
Interest paid by Buyer in terms of section 16 of MSMED Act	-	-	-	-	-
Amount paid beyond the appointed day	-	-	-	-	-
Interest due and payable to supplier, for payment already made under MSMED Act	-	-	-	-	-
Amount of Interest accrued and remaining unpaid at the end of accounting year	-	-	-	-	-
Amount of further interest remaining due and payable even in succeeding years	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Ageing for trade payables from due date of payment for each of the category is as at March 31, 2025 as follows :

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Acceptances	-	-	-		
Trade payables					
Undisputed					
Due to MSME - Current Year	726.48	0.51	0.37	-	727.37
Due to Party's Other than MSME - Current Year	1,853.88	17.97	4.33	110.90	1,987.08
Disputed					
Due to MSME	-	-	-	-	-
Due to Party's Other than MSME (Includes creditors for goods and expenses)	-	-	-	-	-
Total	2,580.37	18.49	4.70	110.90	2,714.45

21 Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Current</u>		
Interest accrued but not due on borrowings	-	0.45
Employee payables (Refer Note 26C)	23.50	21.45
Accrual for expenses	-	5.04
Total	23.50	26.94

22 Other liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Current</u>		
Advances from customers	1,174.33	524.61
Statutory Dues	23.44	-31.71
Forward Contract Liability	26.10	-
Other payables	-	-
Current total	-	-
	1,223.87	492.91



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

23 Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale from operations		
(i) Sale of Goods		
i) Domestic	6,498.57	6,797.01
ii) Exports	3,976.65	2,991.19
Total Revenue From operations	10,475.22	9,788.20
Other operating revenue		
(i) Commission Income	308.87	75.16
(ii) Export Incentive	93.14	39.20
Total	10,877.23	9,902.56

24 Other income

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income earned on financial assets not designated as at FVTPL		
Bank deposits	11.60	10.35
Other financial assets	278.85	248.95
Dividend income on equity shares at FVTPL	1.30	1.30
Excess provision / mis write back	-	27.03
Foreign currency transactions and translation gain (net)	44.34	31.81
Dosier Income	47.43	-
Miscellaneous Income	0.01	1.09
Total	383.53	320.54

25 Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening inventories		
Stock-in-trade	481.01	37.97
	481.01	37.97
Closing inventories		
Stock-in-trade	340.09	481.01
	340.09	481.01
Total	140.92	(443.04)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

26 Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	151.62	145.50
Directors Remuneration (Refer note 33)	125.64	100.34
Gratuity Expenses	8.08	4.46
Contribution to provident funds and other funds	2.99	3.04
Employees' welfare expenses	3.08	4.60
Total	291.41	257.94

26A Gratuity and other post-employment benefit plans

The Company operates a defined gratuity plan for its employees. Under the gratuity plan, every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

Statement of profit and loss

Net employee benefit expenses recognised in the employee cost

Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
Investment risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/ retire from the company there can be strain on the cashflows.
Legislative Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/ regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at		Valuation as at	
	Year ended March 31, 2026		Year ended March 31, 2025	
Discount rate(s)	7.50%		6.80%	
Expected rate(s) of salary increase	7.00%		7.00%	
Mortality rates	Age(Years)	Rates (p.a.)	Age(Years)	Rates (p.a.)
	20	0.09%	20	0.09%
	30	0.10%	30	0.10%
	40	0.17%	40	0.17%
	50	0.44%	50	0.44%
	60	1.12%	60	1.12%

Amounts recognised in the Statement of profit and loss in respect of these defined benefit plans are as follows.

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Service cost:		
Current service cost	3.38	2.92
Past service cost and gain from settlements	2.92	-
Interest on net defined benefit asset	1.78	1.54
Components of defined benefit costs recognised in profit or loss	8.08	4.46
Opening amount recognised in other comprehensive income		
Re-measurement on the net defined benefit liability		
Return on plan assets (excluding amounts included in net interest expense)		
Actuarial (gains) / losses arising from changes in financial assumptions	-2.52	1.31
Actuarial (gains) / losses arising from changes in demographic assumptions		
Actuarial (gains) / losses arising from experience adjustments	(2.50)	(1.69)
Components of defined benefit costs recognised in other comprehensive income	(5.02)	(0.39)

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The re-measurement of the net defined benefit liability is included in other comprehensive income.

Movements in the present value of the defined benefit obligation are as follows.

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening defined benefit obligation	26.74	22.66
Current service cost	3.38	2.92
Interest cost	1.78	1.54
Re-measurement (gains)/losses:		
Actuarial gains and losses arising from changes in financial assumptions	(2.52)	1.31
Actuarial gains and losses arising from changes in demographic assumptions		-
Actuarial gains and losses arising from experience adjustments	(2.50)	(1.69)
Past service cost, including losses/(gains) on curtailments	2.92	-
Benefits paid		-
Closing defined benefit obligation	29.80	26.74

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

26B Sensitivity Analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation (DBO) at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

(₹ in Lakhs)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	-5.44%	4.29%	-5.78%	4.07%
Impact of decrease in 50 bps on DBO	5.93%	-3.67%	6.33%	-4.14%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

The average duration of the benefit obligation at 31st March 2025 is 15.02 years, (as at 31st March 2024 is 13.86 years).

Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

(₹ in Lakhs)

Maturity Profile	FY 2025-26	FY 2024-25
Expected benefits for year 1	1.26	1.08
Expected benefits for year 2	1.26	1.11
Expected benefits for year 3	1.31	1.13
Expected benefits for year 4	1.37	1.48
Expected benefits for year 5	1.45	1.21
Expected benefits for year 6 and above	12.77	9.82

26C Employee Payables

(₹ in Lakhs)

Maturity Profile	Year ended March 31, 2026	Year ended March 31, 2025
Salary Payable	19.27	14.52
Bonus Payable	4.23	6.93
Grand Total	23.50	21.45

27 Finance costs

(₹ in Lakhs)

Maturity Profile	Year ended March 31, 2026	Year ended March 31, 2025
Interest expenses on short term borrowings, bank overdraft and others	193.69	148.62
Interest on unwinding of leases liability	2.56	9.68
	196.25	158.30



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

28 Depreciation and amortisation expense

(₹ in Lakhs)

Maturity Profile	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Property, Plant and Equipment pertaining to continuing operations (Refer Note 4)	20.73	11.52
Depreciation on Right of use asset (Refer Note 5)	25.57	23.75
Amortisation of Intangible assets (Refer Note 6)	13.68	13.39
	59.99	48.67

29 Other expenses

(₹ in Lakhs)

Maturity Profile	Year ended March 31, 2026	Year ended March 31, 2025
Carriage and Freight	270.55	134.19
Bad debts written off	210.59	554.24
Legal, Professional and Consultancy Charges (Refer note 29A)	66.09	79.23
Advertisement and Sales Promotion Expenses	36.26	44.84
Travelling and Conveyance	23.47	41.24
Brokerage and Commission	18.55	106.06
Postage, Telephone and Electricity	11.27	14.51
Repairs and Maintenance	7.66	8.84
Office expenses	5.26	17.31
Printing & Stationery	4.68	4.10
Rates and Taxes	3.46	13.60
Interest and penalty	2.08	48.40
Miscellaneous Expenses	1.24	0.01
Training Expenses	0.47	-
Insurance	0.33	0.91
Director Sitting Fees	0.13	0.55
Rent	0.06	0.15
	662.14	1,068.19

29A

	Year ended March 31, 2026	Year ended March 31, 2025
Auditors' remuneration and expenses		
Statutory Auditor's Remuneration	1.35	1.35
Internal Auditor's Remuneration	1.50	1.50

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

29 Expenditure towards corporate social responsibility (CSR) activities

(a) Gross Amount required to be spent by the Company during the year:

(b) Amount spent in Cash during the year on:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Construction / Acquisition of any Asset	-	-
(ii) On purposes other than above	-	-

(c) Amount yet to be spent for the year on:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Construction / Acquisition of any Asset		-
(ii) On purposes other than above		-

30 - Risk management

30A Capital Risk

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim is to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted).

30B Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income & expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are as disclosed in Note no. 3 to the financial statements.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at Fair value through other comprehensive income	-	-
Measured at amortised cost		
Investments	543.16	43.15
Cash and bank balances	110.86	171.06
Trade receivable	5,077.26	4,671.68
Security Deposits	49.00	49.00
Margin Money	32.16	13.23
Interest receivable on Margin Money deposit	21.37	12.36
Fixed Deposit with bank	132.15	132.15



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Advance Recoverable in cash or kind	3,208.87	2,828.02
Financial liabilities		
Measured at amortised cost		
Borrowings		
Long Term Borrowings	568.96	419.50
Short Term Borrowings	1,228.16	428.56
Directors' loan	2.75	1.85
Lease Liabilities	36.12	65.92
Measured at amortised cost		
Trade payable	2,117.68	2,714.45
Current Maturities of Long Term Borrowings	53.02	316.01
Employee Benefits payable	23.50	21.45
Accrual for expenses	-	5.04
Interest accrued but not due on borrowings	-	0.45

The management considers that the carrying amount of financials assets & financial liabilities recognised in the financial statement approximate their fair values.

30C Financial Risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and financial assets includes trade receivables and other receivables etc. that arise from its operation.

The Company has constituted a Risk Management Committee consisting of majority of directors and senior managerial personnel. The Company has a robust Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments.

The Company has instituted a self governed Risk Management framework based on identification of potential risk areas, evaluation of risk intensity, and clearcut risk mitigation policies, plans and procedures both at the enterprise and operating levels. The framework seeks to facilitate a common organisational understanding of the exposure to various risks and uncertainties at an early stage, followed by timely and effective mitigation. The Audit Committee of the Board reviews the risk management framework at periodic intervals. Our risk management procedures ensure that the management controls various business related risks through means of a properly defined framework.

30D Market Risk

The Company operates internationally and a major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk to the extent that there is mismatch between the currencies in which its sales and services and purchases from overseas suppliers in various foreign currencies. Market Risk is the risk that changes in market prices such as foreign exchange rates will effect groups income or value of its holding financial assets/ instruments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The Company also holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the Rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are favourably affected as the Rupee appreciates/ depreciates against US dollar (USD)

The carrying amounts of the Company's foreign currency denominated monetary assets and liabilities at the end of the reporting period which are hedged are as follows.

(USD in Lakhs)

Particulars	Assets		Liabilities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade receivables	8,00,000	2,50,000	-	-

- (i) This is mainly attributable to the exposure outstanding on foreign currency receivables in the Company at the end of the reporting period.
- (ii) The Company hedges its net exposure in foreign currencies and as such the profit or loss of the company is not subject to foreign exchange fluctuation.

The unhedged foreign currency exposures of the company are as follows :

(USD in Lakhs)

Particulars	Assets		Liabilities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade receivables	73,968	17,24,460	-	-

30E Credit risk

Credit risk refers to the risk of default on its obligation by the customer / counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is carrying value of respective financial assets.

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as default risk of industry, credit default swap quotes, credit ratings from international credit rating agencies and historical experience for customers.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in shares of co-operative banks.

30F Liquidity Risk

The Company's principle sources of liquidity are cash and cash equivalents, current investments and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Company closely monitors its liquidity position and maintains adequate source of funding.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31st March, 2026:

Particulars	(Rs. in Lakhs)			
	As at March 31, 2026	Less than 1 year	1-5 years	Above 5 years
Borrowings	621.98	53.02	568.96	
Current Borrowings	1228.16	1228.16		
Lease Liabilities	36.12	36.12		
Trade Payables	2117.68	2117.68		
Other Financial Liabilities	23.50	23.50		

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31st March, 2024:

Particulars	(Rs. in Lakhs)			
	As at March 31, 2025	Less than 1 year	1-5 years	Above 5 years
Borrowings	735.51	316.01	419.50	-
Current Borrowings	428.56	428.56	-	-
Lease Liabilities	65.92	29.79	36.12	-
Trade Payables	2,714.45	2,714.45	-	-
Other Financial Liabilities	26.94	26.94	-	-

31 - Segment Information

The Company is primarily engaged in only one type of business i.e. marketing of pharmaceutical products including active pharmaceutical ingredients and there are no separate reportable segments.

32 - Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic / Diluted earnings per share		
From continuing operations attributable to the owners of the company	0.31	0.06
Total basic earnings per share attributable to the owners of the company	0.31	0.06

Basic / Diluted earnings per share

The earnings and weighted average number of equity share used in the calculations of basic earnings per share are as follows :

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year attributable to the owners of the company	403.17	81.74
Earnings used in the calculation of basic earning per share	403.17	81.74
Loss for the year from discontinued operations attributable to the owners of the company		
Earnings used in the calculation of basic earnings per share from continuing operations	403.17	81.74

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Figures in numbers)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average number of equity shares for the purpose of basic / diluted earnings per share*	13,04,62,130	13,04,62,130

During the year ended March 31, 2020, the Company has issued bonus shares in the proportion of 5:3 i.e. for every five (5) shares held, three (3) fully paid bonus equity shares of Rs. 10/- each were issued.

The bonus issue was approved by the shareholders of the Company in October 2019, through Postal Ballot/e-voting. Subsequently, the Company allotted 39,54,828 equity shares to shareholders who held equity shares as on the record date. The Bonus issue was transferred from Securities Premium to the Share capital.

During the financial year ended March 31, 2023, the Company had issued 25,00,000 Share Warrants, each convertible into one Equity Share of face value ₹ 10/- each, on a preferential basis, in accordance with applicable laws and regulations.

The conversion of these share warrants into equity shares was carried out in tranches over a period of time. As of March 31, 2025, all 25,00,000 Share Warrants have been fully converted into 25,00,000 Equity Shares of face value ₹ 10/- each. The amounts received upon conversion have been appropriately recorded under equity share capital and securities premium, as applicable.

During the year ended March 31, 2025, the Company undertook a sub-division of its equity shares. On October 15, 2024, each equity share of face value ₹ 10/- of Authorised, Issued, Subscribed and Paid-up Share Capital of the Company was sub-divided into five (5) equity shares of face value ₹ 2/- each, fully paid-up. All necessary corporate actions and regulatory processes in relation to the sub-division was carried out.

Subsequently, the Company issued bonus equity shares in the ratio of 1:1, i.e., one (1) fully paid-up equity share of face value ₹ 2/- for every one (1) equity share held as on the record date. A total of 6,52,31,065 bonus equity shares were allotted to eligible shareholders. The bonus shares issue were utilized from securities premium account.

33 - Information on related party transactions as required by Indian Accounting Standard 24 (Ind AS 24) on related party disclosures for the year ended 31st March 2025

A Key Managerial Personnel ("KMP") Designation

Mr. Atul Vasani	Chairman and Managing Director
Mrs. Jagruti Vasani	Whole Time Director
Mr. Hemant Pathak	Chief Executive Officer
Mr. Dewansh Vasani	Chief Financial Officer (Appointment dated -24/05/2025)
Ms. Vishwa Mekhia	Company Secretary

B Relatives of Key Managerial Personnel ("KMP") with whom transactions have taken place during the year

Name	Relationship
Ms. Priyanka Vasani	Daughter of Mr. Atul Vasani
Ms. Vaishali Vasani	Sister of Mr. Atul Vasani
Mr. Ajay Vasani	Brother of Mr. Atul Vasani
Mr. Kevin Vasani	Son of Mr. Atul Vasani
Mr. .Rumit Gopani	Director In Kesar Pharma Ltd After 10-9-25

C Entity in which the Company has significant influence

Name of the Entity	Nature of Relationship	Shareholding
Kesar Pharma Ltd	Associate Entity	Holds 20.32% of the equity shares (voting power) in the Company and thereby exercises significant influence over the Company as defined under Ind AS 24 "Related Party Disclosures"



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Details of Transactions with Related Parties

(Rs. in Lakhs)

Sr No	Particulars	Year ended March 31, 2026			Total
		Key Management Personnel	Relatives of Key Management Personnel	Entities	
		a	b	c	
1	Remuneration				
	Current Year	125.64	-	-	125.64
	Previous Year	100.34	-	-	100.34
		-	-	-	-
2	Salary paid	-	-	-	-
	Current Year	3.36	53.31	-	56.67
	Previous Year	13.21	40.43	-	53.65
		-	-	-	-
3	Rent	-	-	-	-
	Current Year	21.05	6.53	-	27.59
	Previous Year	21.05	6.53	-	27.59
		-	-	-	-
4	Commission	-	-	-	-
	Current Year	-	3.50	-	3.50
	Previous Year	-	-	-	-
		-	-	-	-
5	Loan taken	-	-	-	-
	Current Year	268.50	-	-	-
	Previous Year	138.38	-	-	138.38
		-	-	-	-
6	Loan repaid	-	-	-	-
	Current Year	265.75	-	-	-
	Previous Year	190.70	-	-	190.70
		-	-	-	-
7	Purchase	-	-	-	-
	Current Year	-	1,522.52	-	1,522.52
	Previous Year	-	-	-	-
		-	-	-	-
8	Sales	-	-	-	-
	Current Year	-	1,968.26	-	1,968.26
	Previous Year	-	-	-	-
		-	-	-	-
9	Investment	-	-	500.00	500.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Balance due from/ to the related parties

(Rs. in Lakhs)

Sr No	Particulars	As at March 31, 2026			Total
		Key Managerial Personnel	Relatives of KMP	Other Related Parties	
1	Loan Payable	2.75	-	-	2.75
2	Rent Payable	5.72	2.98	-	8.70
3	Remuneration Payable	11.39	-	-	11.39
4	Salary Payable	-	13.65	-	13.65
5	Deposits given	7.00	2.50	-	9.50
6	Sundry Creditors	-	-	122.82	122.82
7	Sundry Debtors	-	-	608.76	608.76
8	Investment	-	-	500.00	500.00
9	Commission payable	-	-	2.45	2.45

(Rs. in Lakhs)

Sr No	Particulars	As at March 31, 2025			Total
		Key Managerial Personnel	Relatives of KMP	Other Related Parties	
1	Loan Payable	1.85	-	-	1.85
2	Rent Payable	-	3.23	-	3.23
3	Remuneration Payable	5.09	3.97	-	9.07
4	Advances given	-	-	-	-
5	Deposits given	7.00	2.50	-	9.50

34A - Leases

(Rs. in Lakhs)

	Particulars	As at 31st March 2026	As at March 31, 2025
	Minimum lease rental payments		
1	Payable not later than one year	36.12	23.49
2	Payable later than one year and not later than five years	-	42.43
3	Payable later than five years	-	-

- The lease agreement provides for an option to Company to renew the lease period at the end of the non-cancellable period. There are no exceptional/restrictive covenants in the lease agreements.
- Further the company has entered into cancellable operating lease for office premises and godown. Tenures of leases generally vary from one year to five years. Terms of the lease include operating terms for renewal, terms of cancellation, etc.
- Lease payments in respect of the above leases are recognised in the Statement of Profit and Loss under the head Rent Expenses.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

34B - Contingent Liabilities and Commitments

a) Contingent Liabilities:

As per the management of the company there are no contingent liabilities which are required to be disclosed in the notes to the financial statements.

b) Commitments:

iii) Other Commitments:

The Company has entered into an agreement to acquire 35,89,201 equity shares of Kesar Pharma Limited at ₹ 56.89 per share, aggregating to ₹ 20.42 crores. The consideration is payable by way of:

- ₹ 8.17 crores in cash, and
- ₹ 12.25 crores by issue of 61,23,000 equity shares of the Company at ₹ 20 per share.

As on March 31, 2026, the ₹ 5 crores is paid and balance remains pending execution. Accordingly, the Company has disclosed this obligation as a commitment."

35 - Ratios

Sr no	Particulars	As at 31st March 2026	As at 31st March 2025	Variance in %	Remarks
1	Current Ratio Current Ratio = Current Assets/Current Liabilities	2.34	2.61	15.81%	Within acceptable variance
2	Debt-Equity Ratio Debt-Equity Ratio = Debt/Equity	0.27	0.18	-38.98%	Increase due to new long term borrowing
3	Debt Service Coverage Ratio(DSCR) DSCR = Net Operating Income/Total Debt Services	3.54	1.75	9.13%	Within acceptable variance
4	Return on Equity Ratio Return on Equity Ratio = Net Income/ Share Holder's Equity	0.06	0.01	-100.00%	Within acceptable variance
5	Inventory Turnover Ratio Inventory Turnover Ratio = Cost of Goods Sold/ Average Inventory	23.17	33.02	-23.91%	Within acceptable variance
6	Trade Receivable Turnover Ratio Trade Receivable Turnover Ratio = Net Credit Sales/ Avg Account Receivable	2.23	2.06	18.43%	Within acceptable variance
7	Trade payable Turnover Ratio Trade payable Turnover Ratio = Net Credit Purchases/ Avg Account Payable	2.70	2.45	-3.22%	Within acceptable variance
8	Net Capital Turnover Ratio Net Capital Turnover Ratio = Total Sales/ Average Working Capital	0.05	0.01	-100.00%	Within acceptable variance
9	Net Profit Ratio Net Profit Ratio = Net Profit/Sales	0.04	0.01	-0.93%	Within acceptable variance

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

10	Return on Capital Employed Return on Capital Employed = EBIT/(Capital Employed)	0.10	0.04	-100.00%	Within acceptable variance
11	Return on Investment Return on Investment = Net Income/Cost of Investment*100	0.74	1.89	-100.00%	Within acceptable variance

36 Other Additional Notes

A. Relationship with struck off company

The Company has no transaction with the companies struck off under Companies Act, 2013 or Companies Act, 1956

B. Undisclosed income

The Company do not have any such transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

C. Registration of Charges or Satisfaction with ROC

The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

D. Utilisation of borrowings availed from banks

The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken.

E. Borrowing secured against current assets

The Company has taken working capital borrowings from banks and financial institutions on the basis of security of current assets. The quarterly statement filed to the banks and financial institutions are in agreement with the books of accounts.

F. Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

G. Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

H. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

I. Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

J. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

K. Title deeds of immovable properties held

The company holds all the title deeds of immovable properties in its name.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

L. Utilisation of borrowed funds and share premium

- a) No funds have been advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

M. Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year

- 37 The Previous year's figures have been regrouped / reclassified / rearranged / restated wherever necessary to match with the current year's classification / disclosures.

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

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

Sd/-
Santosh A. Sankhe
Partner
Membership No. 100976

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

Sd/-
Jagruti Atul Vasani
Whole-time
Director
(DIN: 02107094)

Mumbai, 30th May 2026

Sd/-
Vishwa Mekhia
Company Secretary and
Compliance Officer

Sd/-
Dewansh Ajay Vasani
Chief Financial Officer
(DIN: 08111804)

Independent Auditor's Report

To the Members of Vaishali Pharma Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Vaishali Pharma Limited (the "Holding Company") and its associates (Holding Company and its associates together referred to as "the Group"), which comprise Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including the statement on Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year ended on that date and notes to the consolidated financial statements (including summary of the material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026 and its consolidated profit, and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) 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 consolidated financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and

the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information other than the Consolidated Financial Statement and Auditor's report thereon

The Holding Company's Board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information to the extent made available for our verification as on date of this report and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

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

When we read the consolidated financial statement, if we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard. However, a matter of materiality exists to the consolidated financial statement. The group 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 paid. The trade receivable Rs. 5,077.26

Lakh, deposit, loans & advances Rs. 3,199.85 Lakh, and other current assets Rs. 2,344.86 included 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 consolidated financial statement.



Responsibility of the Management and those charged with Governance for the Consolidated Financial Statement

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors' use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 consolidated financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with respective underlying books of accounts of holding company and its associates maintained for the purpose of preparation of the consolidated financial statements maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Group is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer note 30 to the consolidated financial statements.
 - ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor, Education and Protection Fund by the Holding Company and its associate companies.
 - iv) (a) The Management of the Holding Company and its associate which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented that, to the best of its knowledge and belief, other than disclosed in note no 40(g) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective Management of the Holding Company and its associate which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented, that, to the best of its knowledge and belief, other than disclosed in note no 40(i) to the consolidated financial statements, no funds have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall,



whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its associate which are companies incorporated in India, whose Financial Statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, and proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023

Based on our examination which included test checks, the Company and its Indian associate have used accounting software(s) for maintaining books of account which have a feature of recording audit trail (edit log) facility. However, in the absence of any control report showing operations of audit trail feature throughout the year, we are unable to comment on the same, except for one of the associate companies wherein it is operated throughout the year and is not tampered with. Further, the feature of recording audit trail was not enabled at the application layer of the accounting software used for maintaining general ledgers for master fields and database level to log any direct changes for the accounting software used for maintaining the books of accounts.

In addition, in the absence of any control reports showing the records of any instances of tampering of the audit trail feature and preservation of such audit trail (edit logs) as mentioned above, we are unable to comment whether the audit trail feature has been tampered with and whether the same has been preserved.

- 2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its associate included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Santosh A. Sankhe
Partner
Membership No.: 100976

Place: Mumbai
Date: 30.05.2026

UDIN: 26100976DNMMGG9512

Annexure A to the Independent Auditors' Report – 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to consolidated financial statements of **Vaishali Pharma Limited** ("the Holding Company") and its associates (together referred to as "the Group") as of 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibility for Internal Financial Controls

The group's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the group considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the group's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the group's internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

The group's internal financial controls with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The group's internal financial controls with reference to the consolidated financial statements include those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorisations of management and directors of the group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.



Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act, on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to financial statements of associate companies, to the extent applicable, are based on the corresponding reports of the auditors of such company.

Our opinion is not modified in respect of this matter.

For Raman S. Shah & Associates

Chartered Accountants

Firm's Registration No.: 119891W

Santosh A. Sankhe

Partner

Membership No.: 100976

Place: Mumbai

Date: 30.05.2026

UDIN: 26100976DNMMGG9512

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2026
I	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	4	89.89
	(b) Right of Use Assets	5	25.55
	(c) Intangible assets	6	53.73
	(d) Intangible assets under development	6	24.91
	(e) Financial assets		
	(i) Investments		
	(a) Other investments	7	556.16
	(ii) Other financial assets	8A	202.52
	(f) Deferred tax asset (net)	9C	15.32
	(g) Other non - current assets	10A	74.52
	Total non-current assets		1,042.59
2	Current assets		-
	(a) Inventories	11	340.09
	(b) Financial assets		
	(i) Trade receivables	12	5,077.26
	(ii) Cash and cash equivalents	13	110.86
	(iii) Bank balances other than (ii) above	14	32.16
	(iv) Other financial assets	8B	3,208.87
	(c) Current Tax Assets (Net)	9F	34.42
	(c) Other current assets	10B	2,492.64
	Total current assets		11,296.30
	Total Assets		12,338.89
II	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Share capital	15	2,609.24
	(b) Other equity	16	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	17A	568.96
	(ii) Lease Liabilities		-
	(b) Provisions	19A	28.54
	Total non-current liabilities		597.50



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	As at March 31, 2026
2b	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	17B	1,283.93
	(ii) Lease Liabilities	18B	36.12
	(iii) Trade payables	20	
	- 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	21	23.50
	(b) Provisions	19B	25.28
	(c) Income Tax Liabilities (Net)	9E	119.47
	(d) Other current liabilities	22	1,223.87
	Total current liabilities		4,829.86
	Total Equity and Liabilities		12,338.89
	The accompanying notes are an integral part of the financial statements	3	

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

Sd/-
Santosh A. Sankhe
Partner
Membership No. 100976

Mumbai, 30th May 2026

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

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

Sd/-
Vishwa Mekhia
Company Secretary and
Compliance Officer

Sd/-
Jagruti Atul Vasani
Whole-time
Director
(DIN: 02107094)

Sd/-
Dewansh Ajay Vasani
Chief Financial Officer
(DIN: 08111804)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 ST MARCH 2026

		(₹ in Lakhs)	
	Particulars	Note No.	Year ended March 31, 2026
I	Revenue from operations	23	10,877.23
II	Other income	24	383.53
III	Total Income (I + II)		11,260.76
IV	Expenses		
	(a) Purchases of stock-in-trade		9,371.37
	(b) Changes in inventories of finished goods, stock-in-trade and work-in progress	25	140.92
	(c) Employee benefits expense	26	291.41
	(d) Finance costs	27	196.25
	(e) Depreciation and amortisation expense	28	59.99
	(f) Other expenses	29	662.14
	Total expenses		10,722.07
V	Profit before tax (III - IV)		538.69
VI	Tax expense		
	Current tax		133.73
	Adjustment of tax relating to earlier periods		
	Deferred tax (credit) / charge		1.80
VII	Profit/ (Loss) for the year (V - VI)		403.17
	Share of profit from associate company		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		(0.31)
	Other Comprehensive Income for the year		3.44
IX	Total Comprehensive Income for the year (V+VI)		419.92
X	Earnings per equity share (for continuing operations):		
	Restated Weighted Avg Shares		1,304.62
	Net Profit (₹)		416.48
	Equity share of par value of ₹ 2/- each		
	Basic	32	0.32
	Diluted		0.32
	The accompanying notes are an integral part of the financial statements	3	

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

Sd/-
Santosh A. Sankhe
Partner
Membership No. 100976

Mumbai, 30th May 2026

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

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

Sd/-
Vishwa Mekhia
Company Secretary and
Compliance Officer

Sd/-
Jagruti Atul Vasani
Whole-time
Director
(DIN: 02107094)

Sd/-
Dewansh Ajay Vasani
Chief Financial Officer
(DIN: 08111804)



CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR ENDED MARCH 31,2026

(₹ in Lakhs)

Particulars	Year ended March 31, 2026
Cash flows from operating activities	
Profit for the year (before tax)	551.69
Adjustments for:	-
Finance costs recognised in profit and loss	193.69
Interest on Lease Liability	2.56
Bad debts and Other receivable written off	210.59
Sundry balances written back	-
Interest income recognised in profit and loss	(11.60)
Dividend income	(1.30)
Foreign Exchange Gain	23.96
Depreciation and amortisation of non-current assets	59.99
Operating profit before working capital changes	1,029.58
<u>Movements in working capital:</u>	
(Increase)/Decrease in trade receivables	(640.12)
(Increase)/Decrease in inventories	140.92
(Increase)/Decrease in other current and non-current financial assets	(389.86)
(Increase)/Decrease in other current and non-current assets	(212.95)
Increase/(Decrease) in trade payables	(596.77)
Increase/(Decrease) in provisions, current and non-current liabilities	758.37
Cash generated from operations	89.16
Less: Income taxes paid	(45.59)
Net cash generated from operating activities (A)	43.57
Cash flows from investing activities	
Purchase of PPE and intangible assets	(45.90)
Investment in associate	(513.01)
Interest received	11.60
Dividend from non-current investments	1.30
Net cash generated from/(used in) investing activities (B)	(546.01)

CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Year ended March 31, 2026
Cash flows from financing activities	
Proceeds/(Payments) from non-current borrowings net	149.46
Proceeds/(Payments) from short term borrowing net	537.51
Repayment of Lease Liabilities	(32.13)
Finance cost paid	(193.69)
Net cash used in financing activities (C)	461.15
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(41.28)
Cash and cash equivalents at the beginning of the year	184.30
Cash and cash equivalents at the end of the year (Refer note)	143.02

The accompanying notes are an integral part of the financial statements

3

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

Sd/-
Santosh A. Sankhe
Partner
Membership No. 100976

Mumbai, 30th May 2026

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

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

Sd/-
Vishwa Mekhia
Company Secretary and
Compliance Officer

Sd/-
Jagruiti Atul Vasani
Whole-time
Director
(DIN: 02107094)

Sd/-
Dewansh Ajay Vasani
Chief Financial Officer
(DIN: 08111804)



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

A	Equity share capital	
	Balance as at March 31, 2025	2,609.24
	Changes in equity share capital during the year	-
	Balance as at March 31, 2026	2,609.24

(₹ in Lakhs)

			Items of OCI	Total Other Equity	
	Securities Premium Reserve	Retained Earnings	Remeasurement of Defined benefit plan		
B	<u>Other equity</u>				
	Balance as at March 31, 2025	2,291.00	1,572.86	18.50	3,882.37
	Profit for the year	-	416.48		416.48
	Other comprehensive income	-		3.44	3.44
	Total Comprehensive Income for the year		416.48	3.44	419.92
	Balance as at March 31, 2026	2,291.00	1,989.34	21.94	4,302.29

The accompanying notes are an integral part of the financial statements

3

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

Sd/-
Santosh A. Sankhe
Partner
Membership No. 100976

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Dewansh Ajay Vasani
Chief Financial Officer
(DIN: 08111804)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Significant Accounting policies

1. Background

A. GENERAL INFORMATION

Vaishali Pharma Limited (CIN: L52310MH2008PLC181632), having its registered office at 706 to 709, 7th Floor, Aravali Business Center, R. C. Patel Road, Off Sodawala Lane, Borivali (West), Mumbai – 400 092, Maharashtra, India (hereinafter referred to as “the Company” or “the Holding Company”), is a public limited company incorporated under the provisions of the Companies Act, 1956 on 25th April, 2008. The equity shares of the Company are listed on the National Stock Exchange of India Limited (NSE) under the trading symbol “VAISHALI”.

The Company is primarily engaged in trading and marketing of Active Pharmaceutical Ingredients (APIs), pharmaceutical formulations, surgical products, veterinary dietary supplements, and herbal and nutraceutical products, in both domestic and international markets.

The Consolidated Financial Statements comprise the financial statements of the Company and its associate for the year ended **31st March, 2026**.

B. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in compliance with:

Indian Accounting Standards (“**Ind AS**”) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), as amended; and

All other relevant provisions of the Companies Act, 2013 (“the Act”) and rules made thereunder.

The Consolidated Financial Statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities measured at **fair value** in accordance with applicable Ind AS.

All amounts are stated in **Indian Rupees in Lakhs (₹ in Lakhs)**, unless otherwise stated.

C. PRINCIPLES OF CONSOLIDATION

(i) Subsidiaries

A subsidiary is an entity over which the Company has control as defined under Ind AS 110 – Consolidated Financial Statements. Control exists when the Company simultaneously has:

Power over the investee;

Exposure, or rights, to variable returns from its involvement with the investee; and

The ability to use its power over the investee to affect the amount of the investor’s returns.

As at 31st March, 2026, the Company does not have any subsidiary within the meaning of Section 2(87) of the Companies Act, 2013 read with Ind AS 110. Accordingly, no entity has been consolidated on a line-by-line basis in these Consolidated Financial Statements.

(ii) Associate – Equity Method of Accounting

An **associate** is an entity over which the Company has **significant influence** but not control or joint control, as defined under Ind AS 28 – Investments in Associates and Joint Ventures.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies. Where the Company holds 20% or more of the voting power of an investee, significant influence is **presumed to exist**, unless it can be clearly demonstrated otherwise.

The Company holds 20.32% of the equity share capital of **Kesar Pharma Limited**, which constitutes an **associate** of the Company under Ind AS 28. The Company accounts for its investment in Kesar Pharma Limited using the **Equity Method** as required under Ind AS 28.

The Equity Method is applied as follows:

- (a) **Initial Recognition:** The investment in the associate is initially recognised at cost (including transaction costs) on the date significant influence is obtained.
- (b) **Post-Acquisition Adjustments:** The carrying amount of the investment is subsequently adjusted to recognise the Company's proportionate share of post-acquisition profit or loss of the associate in the Statement of Profit and Loss.
- (c) **Other Comprehensive Income:** The Company's proportionate share of Other Comprehensive Income ("OCI") of the associate is recognised in the Company's OCI and presented separately.
- (d) **Dividends Received:** Dividends received or receivable from the associate reduce the carrying amount of the investment, as they represent a return of investment and not income.
- (e) **Discontinuation of Loss Recognition:** When the Company's share of losses of the associate equals or exceeds the carrying amount of its investment (including any long-term interests that, in substance, form part of the net investment), the Company discontinues recognising further losses. Additional losses are recognised only to the extent that the Company has incurred a legal or constructive obligation, or has made payments on behalf of the associate.
- (f) **Impairment:** At each reporting date, the Company determines whether there is objective evidence that the investment in the associate is impaired. If such evidence exists, the Company recognises an impairment loss computed as the difference between the recoverable amount and the carrying amount of the investment, in accordance with Ind AS 36 – Impairment of Assets.
- (g) **Discontinuation of Equity Method:** The Company discontinues using the equity method from the date on which the investment ceases to be an associate, or when the investment is classified as held for sale in accordance with Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations.

(iii) List of Associate Included in the Consolidated Financial Statements

The following associate has been included in these Consolidated Financial Statements using the Equity Method:

Particulars	Details
Name of Entity	Kesar Pharma Limited
Country of Incorporation	India
CIN	L29120GJ2013PLC074281
Nature of Relationship	Associate
Basis of Significant Influence	Shareholding of 20.32% in voting equity capital
Method of Consolidation	Equity Method – Ind AS 28
Reporting Date of Associate	31st March, 2026
Date from which Equity Method first applied	10-09-2025
Financial Statements used	Audited Consolidated Financial Statements of Kesar Pharma Limited for the year ended 31st March, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(iv) Sub-Subsidiary – Kesar Finechem Private Limited

Kesar Pharma Limited holds 99.00% of the equity share capital of **Kesar Finechem Private Limited** (CIN: U24230GJ2021PLC127702). Kesar Finechem Private Limited is accordingly a subsidiary of Kesar Pharma Limited and is included in Kesar Pharma Limited's own Consolidated Financial Statements prepared under Ind AS 110.

Since Kesar Pharma Limited is classified as an **associate** of Vaishali Pharma Limited and not a subsidiary, Kesar Finechem Private Limited does not become a subsidiary of Vaishali Pharma Limited – either directly or indirectly – for the purposes of Ind AS 110.

Accordingly, **Kesar Finechem Private Limited has not been consolidated on a line-by-line basis** in these Consolidated Financial Statements. The Company's indirect economic interest in Kesar Finechem Private Limited is fully subsumed within the equity-accounted carrying value of the investment in Kesar Pharma Limited.

(v) Uniform Accounting Policies

The financial statements of Kesar Pharma Limited used for applying the equity method are drawn up to the **same reporting date** as that of the Company, i.e., **31st March, 2026**.

Where the accounting policies of the associate differ from those of the Company, appropriate **adjustments** are made to align the associate's accounting policies with those of the Company. Where such adjustments are not practicable, the same are disclosed appropriately.

(vi) Upstream and Downstream Transactions

In accordance with Ind AS 28, unrealised profits and losses arising from **upstream transactions** (transactions from the associate to the Company) and **downstream transactions** (transactions from the Company to the associate) are eliminated to the extent of the Company's interest of **20.32%** in Kesar Pharma Limited.

During the year ended 31st March, 2026, there were **no material transactions** between the Company and Kesar Pharma Limited that resulted in unrealised profits or losses requiring elimination.

(vii) Non-Controlling Interests

Since the Company does not have any subsidiaries as at 31st March, 2026, there are no **Non-Controlling Interests** to be presented or disclosed in these Consolidated Financial Statements.

(viii) Currency of Presentation

These Consolidated Financial Statements are presented in **Indian Rupees (₹) in Lakhs**, which is the functional and presentation currency of the Company. All amounts have been rounded off to the nearest Lakhs, unless otherwise stated.

D. COMPARATIVE FIGURES

Since the equity method of consolidation was first applied with effect from **September 2025**, this being the first year of preparation of Consolidated Financial Statements, **comparative figures for the previous year (FY 2024-25)** have not been presented. This is in accordance with the applicable provisions of Ind AS and SEBI LODR Regulations.

E. SHARE OF PROFIT FROM ASSOCIATE

The Company has recognised its proportionate share of profit from Kesar Pharma Limited for the year ended 31st March, 2026 amounting to **₹ 13.31 Lakhs** in the Statement of Profit and Loss under the line item **"Share of Profit / (Loss) of Associate (Net of Tax)"**, in accordance with Ind AS 28.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2. Basis of preparation

2.1. Statement of compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules 2014 (referred as "Indian GAAP"). The Company's annual financial statements are prepared complying in all material respects with the Ind AS notified under Section 133 of the Companies Act, 2013.

2.2. Overall consideration

The standalone financial statements have been prepared on going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. These financial statements are prepared under the historical cost convention unless otherwise indicated.

The standalone financial statement has been prepared considering all Ind AS notified by MCA till reporting date i.e. March 31, 2025. The significant accounting policies used in preparing the financial statements are set out in note 3 of the notes to the standalone financial statement.

2.3. Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company's functional currency.

2.4. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

2.5. Use of significant accounting estimates, judgements and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

i) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Company's past history and existing market conditions as well as forward looking estimates at the end of each reporting period.

ii) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iii) Income taxes

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit and loss.

iv) Measurement of defined benefit plan & other long term benefits

The cost of the defined benefit gratuity plan / other long term benefits and the present value of the gratuity obligation / other long term benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation / other long term benefits is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

v) Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

vi) Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

3. Material Accounting Policies

3.1. Presentation and disclosure of standalone financial statement

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013 for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

3.2. Property, Plant and Equipment and Depreciation

Recognition and measurement

Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

Parts (major components) of an item of property, plant and equipment having different useful lives are accounted as separate items of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than freehold land and capital work in progress) is provided on written own value (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013.

Building on leasehold lands and improvements to building on leasehold land / premises are amortized over the period of lease or useful life whichever is lower.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3.3. Intangible assets and amortisation

Recognition and measurement

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Amortization and useful lives

Computer softwares are amortized over 3-5 years on written down value basis. Intangible Rights are amortized over the period of right to use. Amortization methods and useful lives are reviewed at each financial year end and adjusted prospectively.

In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition

3.4. Inventories

Inventories consisting of stock-in-trade are valued at cost or net realisable value, whichever is lower. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory includes estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

3.5. Revenue recognition

Sale of goods

Revenue from sale of goods is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

Revenue from sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable and are also netted off for probable saleable and non-saleable return of goods from the customers, estimated on the basis of historical data of such returns.

Income from Services

Revenue from rendering of services is recognised over time where the Company satisfies the performance obligation over time or point in time where the Company satisfies the performance obligation at a point in time.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Advance from customers

Advance from Customers: when a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Export Incentive

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported, and no significant uncertainty exist regarding its ultimate collection.

3.6. Foreign currency transaction

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise.

Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions.

3.7. Employee benefits

- Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

- Post-employment benefits & other long term benefits

The company has considered valuation of long term employee benefits as per the certificate received from actuarial valuer. For gratuity plan, re-measurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Such re-measurements are not reclassified to statement of profit and loss in subsequent periods.

The interest cost on defined benefit obligation is recognised under finance cost.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for other employee benefit plan [other than gratuity] are recognized immediately in the Statement of Profit and Loss as income or expense.

3.8. Borrowing cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

3.9. Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Where Company is lessee

The Company enters into an arrangement for lease of office buildings. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

- a) control the use of an identified asset,
- b) obtain substantially all the economic benefits from use of the identified asset, and
- c) direct the use of the identified asset

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

Where Company is lessor

Leases under which the Company is a lessor, are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

3.10. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

3.11. Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.12. Cash flow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

3.13. Provisions, contingent liabilities, contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

3.14. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.15. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.15.1. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

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

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3.15.2. Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

Recent accounting pronouncements

New amendments issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025, MCA has not notified any new standards or amendments to the existing standards.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Consolidated Financial Statements – FY 2025-26

NOTE 2.1 – Additional Information as required under Schedule III to the Companies Act, 2013

Entities consolidated as Subsidiaries / Associates

(₹ in Lakhs)

#	Name of the Entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities	% of Consolidated Net Assets	Share in Profit or (Loss)	% of Consolidated Profit or (Loss)	Share in Other Comprehensive Income (OCI)	% of Consolidated OCI	Share in Total Comprehensive Income (TCI)	% of Consolidated TCI
Parent									
1	Vaishali Pharma Limited	6,898.53	92.02%	403.17	96.8%	3.44	100.00%	406.61	96.83%
Subsidiaries									
-	Nil – Vaishali Pharma Limited has no subsidiaries	–	–	–	–	–	–	–	–
Associates (accounted under Equity Method – Ind AS 28)									
2	Kesar Pharma Limited (Associate Limited (Associate Limited – 20.3263359%))	598.30	7.98%	13.31	3.2%	Nil	–	13.31	3.17%
Minority Interest (Non-Controlling Interest)									
-	N.A. – No subsidiaries; hence no minority interest	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	TOTAL	7,496.83	100.00%	416.48	100.00%	3.44	100.00%	419.92	100.00%

Notes: (1) Vaishali Pharma Limited acquired 20.3263359% stake in Kesar Pharma Limited in September 2025. Equity method applied from the date of acquisition. This is the first year of Consolidated Financial Statements. (2) Kesar Pharma Limited's audited Consolidated Financial Statements for the year ended 31st March 2026 have been used. Kesar Pharma's subsidiary – Kesar Finechem Pvt. Ltd. (99% held by Kesar) – is included in Kesar's CFS but is NOT separately consolidated in Vaishali's CFS.

Share of profit from associate (₹ 13.31 Lakhs) is per management's workings incorporating mid-year equity method application (acquisition in September 2025). Mathematical full-year calculation = ₹ 15.18 Lakhs. Share of OCI from Kesar Pharma = ₹ 0.31 Lakhs (absolute) – below rounding threshold of ₹ 0.50 Lakhs; presented as Nil.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

4 Property, Plant and Equipment

Particulars	Building	Office equipment	Furniture & fixtures	Computer Equipments	Vehicles	Total
Gross Carrying Value						
Balance as at March 31, 2025	72.50	22.72	54.96	14.89	28.83	193.89
Additions	-	1.90	-	0.30	43.47	45.67
Disposals	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Balance as at March 31, 2026	72.50	24.62	54.96	15.18	72.30	239.57
Accumulated Depreciation						
Balance as at March 31, 2025	26.09	18.60	48.90	12.78	22.58	128.94
Depreciation expense	2.24	2.54	3.93	1.54	10.48	20.73
Disposals	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Balance as at March 31, 2026	28.33	21.14	52.83	14.31	33.06	149.68
Carrying amount						
Balance as at March 31, 2026	44.17	3.48	2.13	0.87	39.24	89.89

Note 1)

Term Loan taken from YES BANK LTD of Rs. 56,00,000/- & 3,65,68,675/- is secured by mortgage of immovable property owned by Directors and their family members and vaishali pharma ltd consisting of offices from 706 to 709 on 7th floor of Aravalli Business Centre and is repayable in 84 & 180 monthly installments commencing from April 2025, and carries an effective interest rate of 9.75%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

5 Right of Use Assets

(₹ in Lakhs)

Particulars	Building	Total
Gross carrying value:		
Balance as at March 31, 2025	123.31	123.31
Additions	-	-
Disposals / Derecognized during the year	-	-
Balance as at March 31, 2026	123.31	123.31
Accumulated Depreciation		
Balance as at March 31, 2025	72.19	72.19
Depreciation expense	25.57	25.57
Disposals		
Balance as at March 31, 2026	97.76	97.76
Net book value as at March 31, 2026	25.55	25.55

6 Intangible assets

(₹ in Lakhs)

Particulars	Computer Software	Intangible Rights	Total
Cost or Deemed Cost			
Balance as at March 31, 2025	5.92	147.56	153.48
Additions	-	-	-
Derecognised during the year	-	-	-
Balance as at March 31, 2026	5.92	147.56	153.48
Amortisation	-	-	-
Balance as at March 31, 2025	5.18	80.89	86.07
Amortisation expense	0.35	13.33	13.68
Derecognised during the year			
Balance as at March 31, 2026	5.53	94.22	99.75
Carrying Amount			
Balance as at March 31, 2026	0.39	53.34	53.73

Intangible assets under development	Total
Balance as at March 31, 2026	24.91

6 Details of Intangible Work in progress (Contd.)

The table below provides details regarding the intangible work in progress ageing schedule as at March 31, 2026

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More the 3 years	Total
Intangible assets under development	-	24.91	-	-	24.91
Intangibles temporary Suspended	-	-	-	-	-
Total	-	24.91	-	-	24.91

There are no Intangibles under work in progress, whose completion are either overdue or has exceeded its cost compared to its original cost as on March 31, 2026.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

7 Investments

(₹ in Lakhs)

	As at March 31, 2026	
	Nos.	Amount
<u>Non- current</u>		
Investment in Associates (at Deemed Cost)		
Equity shares of Kesar Pharma of Rs. 10 each	8,78,888	513.00
<u>Investment in Unquoted (at Cost)</u>		
Equity shares of Janata Sahakari Bank Limited of Rs. 100 each	43,130	43.14
Equity shares of City Cooperative Bank Limited of Rs. 10 each	100	0.01
Equity shares of Shamrao Vithal Co-operative Bank Limited of Rs. 10 each	-	0.01
Sub-total		556.16
Aggregate carrying value of unquoted investments (Net of provision) - Non current		556.16

Note :

- The company has obtained equity shares of Janata Sahakari Bank Limited in pursuant to working capital loan obtained from the same bank, hence the fair value of such share certificate will be equal to face value.
- On 10 September 2025, the Company acquired 20.32% 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. The fair value of such share certificate will be equal to face value.

8 Other Financial Assets

(₹ in Lakhs)

		As at March 31, 2026
8A	<u>Non-current</u>	
	Unsecured, Considered Good unless otherwise stated)	
	Security Deposits	49.00
	Interest receivable on Margin money deposit	21.37
	Bank deposits with original maturity of more than twelve (12) months	132.15
	Non-current total	202.52
8B	<u>Current</u>	
	Unsecured, Considered Good unless otherwise stated)	
	Advance recoverable in cash or kind	3,208.87
	Current total	3,208.87
	Total	3,411.39

For the financial assets that are measured at amortised cost, the fair values are not materially different from their carrying amounts, since they are either of short term nature or interest receivable is close to current market rates. (Refer Note 30B)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

9 Income Taxes

A Income Tax Expense in the Statement of Profit and Loss comprises :

(₹ in Lakhs)

Particulars	Year ended March 31, 2026
Current Income Taxes	133.73
Deferred Taxes	3.06
Income Tax Expense (net)	136.79

B A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is as below:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026
Profit before income tax	538.69
Applicable income tax rate	25.16%
Computed expected tax expense	135.54
Disallowance under Income tax	1.25
Income tax expense charged to the Statement of Profit and Loss	136.79

C Components of deferred income tax assets and liabilities arising on account of temporary differences are:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026
Deferred Income Tax Asset	
Timing difference on tangible and intangible assets depreciation and amortisation	5.16
Timing difference on gratuity expense	7.50
Timing difference on leases	2.66
Timing difference on non payment of statutory dues	-
Total Deferred Income Tax Asset (net)	15.32

D Reconciliation of Deferred Tax movement during the year

(₹ in Lakhs)

Particulars	Year ended March 31, 2026
Opening Differed Tax Assets	18.38
Deferred Tax Assets recognised through profit and loss on timing difference	(1.80)
Deferred Tax Assets recognised through OCI on employee benefits	(1.26)
Total Deferred Income Tax Asset (net)	15.32



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

E Income Tax Liabilities Net

(₹ in Lakhs)

Particulars	Year ended March 31, 2026
PROVISION FOR INCOME TAX A.Y 2026-27	133.73
PROVISION FOR INCOME TAX A.Y 2025-26	-
T.D.S RECEIVABLE FOR A.Y. 2026-27	(14.26)
T.D.S RECEIVABLE FOR A.Y. 2025-26	-
	119.47

F Current tax Assets (Net)

(₹ in Lakhs)

Particulars	Year ended March 31, 2026
Previous Years Provision For Tax	(43.25)
Previous Years TDS Receivable	77.67
	34.42

10 Other Assets

(₹ in Lakhs)

	As at March 31, 2026
10A Non-current	
VAT receivable	43.95
Other Receivables	29.08
Prepaid expenses	1.49
Non-current total	74.52
10B Current	
Export benefit receivables	-
Advances to Suppliers	70.35
Prepaid expenses	2,344.86
Balances with Customs, Port Trust, Central Excise etc.	-
	77.44
Current total	2,492.64
Total	2,567.16

11 Inventories

(₹ in Lakhs)

	As at March 31, 2026
Inventories (lower of cost and net realisable value)	
Stock-in-trade	340.09
Total	340.09

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

12 - Trade receivables

Ageing for trade receivable from the due date of payment for each of the category is as at March 31, 2026 as follows :

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured, considered good						
Undisputed - Current year	2,103.22	1,273.70	367.67	249.07	1,083.59	5,077.26
Disputed - Current year	-	-	-	-	-	-
Considered Doubtful						
Undisputed - Current year	-	-	-	-	-	-
Disputed - Current year	-	-	-	-	-	-
Total - Current Year	2,103.22	1,273.70	367.67	249.07	1,083.59	5,077.26

Note

- The Company's exposure to credit, liquidity and market risks, and loss allowances related to Trade Receivables is disclosed in Note 30.

Provision Matrix

The Company has robust policy of provisioning the debtors. The Overdue debtors above 1 year is critically reviewed by the management and necessary provision is done.

During the year, the Company undertook a comprehensive review of its outstanding trade receivables, particularly balances that had remained outstanding for a prolonged period, including receivables outstanding for more than three years. The review was carried out by the Management on a case-to-case basis, considering the ageing of receivables, historical recovery patterns, past dealings and business relationships with the respective customers, ongoing communications and follow-up, and other relevant factors affecting the recoverability of such balances.

Based on the assessment of the recoverability of trade receivables, the Company had recognized a provision for doubtful debts amounting to ₹ 2,26,90,901 during the year, representing balances which, based on the information and circumstances available at the time of assessment, were considered doubtful of recovery.

Subsequently, pursuant to a detailed reassessment by the Management, trade receivables amounting to ₹ 2,10,59,498 were identified as irrecoverable and were accordingly written off as bad debts during the year. The write-off was made based on the Management's assessment of the recoverability of the respective balances, taking into consideration the age of the outstanding amounts, recovery history, communications with the respective debtors and other relevant circumstances.

Consequent to the identification and write-off of the aforesaid balances as bad debts, the corresponding provision for doubtful debts of ₹ 2,10,59,498 was reversed/ utilized against the balances written off. The balance provision of ₹ 16,31,403 was also reassessed by the Management and, based on the updated assessment of recoverability, the same was reversed during the year. Accordingly, the entire provision for doubtful debts of ₹ 2,26,90,901 was reversed, and the amount of ₹ 2,10,59,498 was recognized separately as bad debts written off in the Statement of Profit and Loss.

The above treatment reflects the Management's updated assessment of the recoverability of trade receivables as at the reporting date. The Company continues to monitor the remaining outstanding trade receivables and shall recognize appropriate provisions or write-offs, as and when considered necessary, based on the recoverability assessment and in accordance with the applicable accounting standards and the Company's accounting policies.

The details of trade receivables, including the amounts written off and the corresponding provision/reversal thereof, are disclosed in Note No. 12 - Trade Receivables and Note No. 29 - Expenses to the financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Accounting Effect During the Year

Particulars	Amount In Rs
Provision for doubtful debts recognized	2,26,90,901
Provision reversed/ utilized	(2,26,90,901)
Bad debts written off	2,10,59,498
Net charge towards bad debts after reversal of provision	2,10,59,498

Accordingly, the provision for doubtful debts standing in the books has been fully reversed, and the amount of ₹ 2,10,59,498 has been recognized as bad debts written off based on the Management's detailed assessment of recoverability.

13 Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026
Cash on hand	
- In Indian Currency	22.51
Balances with Banks	-
- In current accounts	88.35
	110.86

14 Bank balances other than Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026
Balance with bank earmarked as margin money	32.16
	32.16

15 Equity Share capital

(₹ in Lakhs)

	As at March 31, 2026	
	Numbers	Amount
Authorised Share Capital		
Equity shares of Rs.2/- each	13,50,00,000	2,700.00
	13,50,00,000	2,700.00
Issued, subscribed and fully paid up		
Equity share capital		
Equity shares of Rs.2/- each	13,04,62,130	2,609.24
	13,04,62,130	2,609.24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the period:

	March 31, 2026	
	No of shares	Amount
Equity shares:		
At the beginning of the period	13,04,62,130	2,609.24
Issued During the year	-	-
Bonus Shares issued	-	-
At the end of the period	13,04,62,130	2,609.24

(b) Rights and terms attached to equity shares

The Company has only one class of equity shares each having par value of Rs.2 per share. The holder of equity shares is entitled to one vote per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting rights. The Company declares and pays dividends on shares in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares of the company

Name of the Shareholders	As at March 31, 2026 (Equity shares of Rs.2 each fully paid up)	
	No of shares	% holding in the class
1) Mr. Atul Arvind Vasani	3,11,40,230	23.87%
2) Mr. Sapan Anil Shah	83,25,921	6.38%
3) Jagruti Atul Vasani	67,99,920	5.21%
4) Ms. Nupur Anil Shah	-	-

(c) Details of share held by promoters of the company

Name of the Promoters	As at March 31, 2026 (Equity shares of Rs.2 each fully paid up)	
	No of shares	% holding in the class
Equity shares of Rs.2 each fully paid		
1) Mr. Atul Arvind Vasani	3,11,40,230	23.87%
2) Mrs. Jagruti Atul Vasani	67,99,920	5.21%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

16 Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2026
a) Securities premium reserve -opening	2,291.00
Received during the Year	-
Closing balance	2,291.00
b) Surplus in the statement of profit and loss	
Opening Balance	1,591.37
Profit For The Period	419.92
Closing balance	2,011.29
c) Share warrant application subscription	
Share Warrant Application Subscription A/C	
Total Other Equity	4,302.29

17 Financial liabilities

Borrowing

Note:-

Non-Current Borrowing

- Working Capital Term Loan from Janata Sahakari Bank Ltd of Rs 3,00,00,000/- is secured by the collateral security by equitable mortgage of assets owned by Directors and their family members and by lien of Fixed Deposit placed by the company with the bank repayable in 84 monthly installments commencing from January 2019, and carries an interest rate of 11.00%
- Working Capital Term Loan from Janata Sahakari Bank Ltd of Rs. 3,50,00,000/- is secured by the collateral security by equitable mortgage of assets owned by Directors and their family members and by lien of Fixed Deposit placed by the company with the bank repayable in 60 monthly installments commencing from March 2023, and carries an interest rate of 11.00%
- Term Loan taken from YES BANK LTD of Rs. 56,00,000/- & 3,65,68,675/- is secured by mortgage of immovable property consisting of offices from 706 to 709 on 7th floor of Aravalli Business Centre and is repayable in 84 & 180 monthly installments commencing from April 2025, and carries an effective interest rate of 9.75%
- The unsecured loan taken from directors is interest free. The loan is re-payable on demand.

Bank name	Rate of interest p.a	No. of instalments pending	Installment Amount	Commencement from
Janata Sahakari Bank Ltd, Pune	11.00%	24	7,75,000	Mar-23
Janata Sahakari Bank Ltd, Pune	11.00%	4	5,39,433	Mar-18
Yes Bank Ltd.	9.75%	72	91,526	Apr-25
Yes Bank Ltd.	9.75%	168	3,82,903	Apr-25

- There is no default in repayment of Loans.

Current Borrowing

- Cash Credit facility from Janata Sahakari Bank Ltd, Pune secured against primary security of hypothecation of stock & book debts & equitable mortgage of properties owned by directors & their relatives, fixed deposits liened to the facilities & personal guarantee of directors & owners of the properties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

		As at March 31, 2026
17A	Non- Current Borrowings	
	Secured:	
	Term Loan	
	- from Banks	621.98
	Total Long term Borrowings	621.98
	Less : Current portion of long term borrowings disclosed under the head other current liabilities	53.02
	Non- Current Borrowings (as per balance sheet)	568.96
17B	Current Borrowings	
	Secured	
	Cash credit from banks	1,228.16
	Current portion of long term borrowings	53.02
	Unsecured	
	Loans from Related Party (Refer Note 32)	2.75
	Current Borrowings (as per balance sheet)	1,283.93

18 Lease Liabilities

(a) Break up of current and non-current lease liabilities as at 31st March, 2026

	(₹ in Lakhs)
Particulars	As at March 31, 2026
Non-current lease liabilities	-
Current lease liabilities	36.12
Total	36.12

(b) The movement in lease liabilities during the year ended 31st March, 2026 is as follows:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026
Balance at the beginning of the year	65.92
Additions	-
Finance cost accrued during the year	5.64
Disposed off during the Year	-
Payment of lease liabilities	(35.44)
Balance at the end	36.12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

19 Provisions

(₹ in Lakhs)

		As at March 31, 2025
19A	<u>Non-current</u>	
	Provision for employee benefits	28.54
	Gratuity (Refer Note 26A)	
	Non-current total	28.54
19B	<u>Current</u>	
	Provision for employee benefits	1.26
	Gratuity (Refer Note 26A)	-
	Other provisions	-
	Provision for expenses	24.02
	Current total	25.28
	Total	53.82

20 Trade payables

Ageing for trade payables from due date of payment for each of the category as at March 31, 2026 as follows :

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Acceptances	-	-	-		
Trade payables					
Undisputed					
Due to MSME	266.22	3.53	0.20	-	269.95
Due to Party's Other than MSME	1,480.88	275.98	8.56	82.32	1,847.73
Disputed	-	-	-	-	-
Due to MSME	-	-	-	-	-
Due to Party's Other than MSME	-	-	-	-	-
(Includes creditors for goods and expenses)	-	-	-	-	-
Total	1,747.10	279.50	8.77	82.32	2,117.68

Dues to micro and small enterprises

* The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Principal amount and interest :					
Principal amount due	266.22	3.53	0.20	-	269.95
Principal amount not due					
Interest due	-	-	-	-	-
Interest paid by Buyer in terms of section 16 of MSMED Act	-	-	-	-	-
Amount paid beyond the appointed day	-	-	-	-	-
Interest due and payable to supplier, for payment already made under MSMED Act	-	-	-	-	-
Amount of Interest accrued and remaining unpaid at the end of accounting year	-	-	-	-	-
Amount of further interest remaining due and payable even in succeeding years	-	-	-	-	-

21 Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026
Current	
Interest accrued but not due on borrowings	-
Employee payables (Refer Note 26C)	23.50
Total	23.50

22 Other liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026
Current	
Advances from customers	1,174.33
Statutory Dues	23.44
Forward Contract Liability	26.10
Current total	1,223.87



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

23 Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2026
Sale from operations	
(i) Sale of Goods	
i) Domestic	6,498.57
ii) Exports	3,976.65
Total Revenue From operations	10,475.22
Other operating revenue	
(i) Commission Income	308.87
(ii) Export Incentive	93.14
Total	10,877.23

24 Other income

(₹ in Lakhs)

Particulars	Year ended March 31, 2026
Interest income earned on financial assets not designated as at FVTPL	
Bank deposits	11.60
Other financial assets	278.85
Dividend income on equity shares at FVTPL	1.30
Excess provision / mis write back	-
Foreign currency transactions and translation gain (net)	44.34
Dosier Income	47.43
Miscellaneous Income	0.01
Total	383.53

25 Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ in Lakhs)

Particulars	Year ended March 31, 2026
Opening inventories	
Stock-in-trade	481.01
	481.01
Closing inventories	
Stock-in-trade	340.09
	340.09
Total	140.92

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

26 Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2026
Salaries, wages and bonus	151.62
Directors Remuneration (Refer note 33)	125.64
Gratuity Expenses	8.08
Contribution to provident funds and other funds	2.99
Employees' welfare expenses	3.08
Total	291.41

26A Gratuity and other post-employment benefit plans

The Company operates a defined gratuity plan for its employees. Under the gratuity plan, every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

Statement of profit and loss

Net employee benefit expenses recognised in the employee cost

Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
Investment risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/ retire from the company there can be strain on the cashflows.
Legislative Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at	
	Year ended March 31, 2026	
Discount rate(s)	7.50%	
Expected rate(s) of salary increase	7.00%	
Mortality rates	Age(Years)	Rates (p.a.)
	20	0.09%
	30	0.10%
	40	0.17%
	50	0.44%
	60	1.12%

Amounts recognised in the Statement of profit and loss in respect of these defined benefit plans are as follows.

(₹ in Lakhs)

Particulars	Year ended March 31, 2026
Service cost:	
Current service cost	3.38
Past service cost and gain from settlements	2.92
Interest on net defined benefit asset	1.78
Components of defined benefit costs recognised in profit or loss	8.08
Opening amount recognised in other comprehensive income	
Re-measurement on the net defined benefit liability	
Return on plan assets (excluding amounts included in net interest expense)	
Actuarial (gains) / losses arising from changes in financial assumptions	-2.52
Actuarial (gains) / losses arising from changes in demographic assumptions	
Actuarial (gains) / losses arising from experience adjustments	(2.50)
Components of defined benefit costs recognised in other comprehensive income	(5.02)

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The re-measurement of the net defined benefit liability is included in other comprehensive income.

Movements in the present value of the defined benefit obligation are as follows.

(₹ in Lakhs)

Particulars	Year ended March 31, 2026
Opening defined benefit obligation	26.74
Current service cost	3.38
Interest cost	1.78
Re-measurement (gains)/losses:	
Actuarial gains and losses arising from changes in financial assumptions	(2.52)
Actuarial gains and losses arising from changes in demographic assumptions	
Actuarial gains and losses arising from experience adjustments	(2.50)
Past service cost, including losses/(gains) on curtailments	2.92
Benefits paid	
Closing defined benefit obligation	29.80

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

26B Sensitivity Analysis:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation (DBO) at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	
	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	-5.44%	4.29%
Impact of decrease in 50 bps on DBO	5.93%	-3.67%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

The average duration of the benefit obligation at 31st March 2025 is 15.02 years, (as at 31st March 2024 is 13.86 years).

Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

(₹ in Lakhs)

Maturity Profile	FY 2025-26
Expected benefits for year 1	1.26
Expected benefits for year 2	1.26
Expected benefits for year 3	1.31
Expected benefits for year 4	1.37
Expected benefits for year 5	1.45
Expected benefits for year 6 and above	12.77

26C Employee Payables

(₹ in Lakhs)

Maturity Profile	Year ended March 31, 2026
Salary Payable	19.27
Bonus Payable	4.23
Grand Total	23.50

27 Finance costs

(₹ in Lakhs)

Maturity Profile	Year ended March 31, 2026
Interest expenses on short term borrowings, bank overdraft and others	193.69
Interest on unwinding of leases liability	2.56
	196.25



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

28 Depreciation and amortisation expense

(₹ in Lakhs)

Maturity Profile	Year ended March 31, 2026
Depreciation of Property, Plant and Equipment pertaining to continuing operations (Refer Note 4)	20.73
Depreciation on Right of use asset (Refer Note 5)	25.57
Amortisation of Intangible assets (Refer Note 6)	13.68
	59.99

29 Other expenses

(₹ in Lakhs)

Maturity Profile	Year ended March 31, 2026
Carriage and Freight	270.55
Bad debts written off	210.59
Legal, Professional and Consultancy Charges (Refer note 29A)	66.09
Advertisement and Sales Promotion Expenses	36.26
Travelling and Conveyance	23.47
Brokerage and Commission	18.55
Postage, Telephone and Electricity	11.27
Repairs and Maintenance	7.66
Office expenses	5.26
Printing & Stationery	4.68
Rates and Taxes	3.46
Interest and penalty	2.08
Miscellaneous Expenses	1.24
Training Expenses	0.47
Insurance	0.33
Director Sitting Fees	0.13
Rent	0.06
	662.14

29A

	Year ended March 31, 2026
Auditors' remuneration and expenses	
Statutory Auditor's Remuneration	1.35
Internal Auditor's Remuneration	1.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

30 - Risk management

30A Capital Risk

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim is to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted).

30B Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income & expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are as disclosed in Note no. 3 to the financial statements.

(₹ in Lakhs)	
Particulars	As at March 31, 2026
Financial assets	
Measured at Fair value through other comprehensive income	-
Measured at amortised cost	
Investments	556.16
Cash and bank balances	110.86
Trade receivable	5,077.26
Security Deposits	49.00
Margin Money	32.16
Interest receivable on Margin Money deposit	21.37
Fixed Deposit with bank	132.15
Advance Recoverable in cash or kind	3,208.87
Financial liabilities	
Measured at amortised cost	
Borrowings	
Long Term Borrowings	568.96
Short Term Borrowings	1,228.16
Directors' loan	2.75
Lease Liabilities	36.12
Measured at amortised cost	
Trade payable	2,117.68
Current Maturities of Long Term Borrowings	53.02
Employee Benefits payable	23.50
Accrual for expenses	-
Interest accrued but not due on borrowings	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The management considers that the carrying amount of financial assets & financial liabilities recognised in the financial statement approximate their fair values.

30C Financial Risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and financial assets includes trade receivables and other receivables etc. that arise from its operation.

The Company has constituted a Risk Management Committee consisting of majority of directors and senior managerial personnel. The Company has a robust Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments.

The Company has instituted a self governed Risk Management framework based on identification of potential risk areas, evaluation of risk intensity, and clearcut risk mitigation policies, plans and procedures both at the enterprise and operating levels. The framework seeks to facilitate a common organisational understanding of the exposure to various risks and uncertainties at an early stage, followed by timely and effective mitigation. The Audit Committee of the Board reviews the risk management framework at periodic intervals. Our risk management procedures ensure that the management controls various business related risks through means of a properly defined framework.

30D Market Risk

The Company operates internationally and a major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk to the extent that there is mismatch between the currencies in which its sales and services and purchases from overseas suppliers in various foreign currencies. Market Risk is the risk that changes in market prices such as foreign exchange rates will effect groups income or value of its holding financial assets/ instruments.

The Company also holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the Rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are favourably affected as the Rupee appreciates/ depreciates against US dollar (USD).

The carrying amounts of the Company's foreign currency denominated monetary assets and liabilities at the end of the reporting period which are hedged are as follows.

Particulars	Amt in US \$	
	Assets	
	As at March 31, 2026	As at March 31, 2025
Trade receivables	8,00,000.00	2,50,000.00

- (i) This is mainly attributable to the exposure outstanding on foreign currency receivables in the Company at the end of the reporting period.
- (ii) The Company hedges its net exposure in foreign currencies and as such the profit or loss of the company is not subject to foreign exchange fluctuation.

The unhedged foreign currency exposures of the company are as follows :

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Amt in US \$

Particulars	Assets	
	As at March 31, 2026	As at March 31, 2025
Trade receivables	73,968.00	17,24,460.00

30E Credit risk

Credit risk refers to the risk of default on its obligation by the customer / counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is carrying value of respective financial assets.

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The group uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled revenues. The provision matrix takes into account available external and internal credit risk factors such as default risk of industry, credit default swap quotes, credit ratings from international credit rating agencies and historical experience for customers.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in shares of co-operative banks.

30F Liquidity Risk

The Company's principle sources of liquidity are cash and cash equivalents, current investments and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived. The Company closely monitors its liquidity position and maintains adequate source of funding.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31st March, 2026:

Particulars	(Rs. in Lakhs)			
	As at March 31, 2026	Less than 1 year	1-5 years	Above 5 years
Borrowings	621.98	53.02	568.96	
Current Borrowings	1228.16	1228.16		
Lease Liabilities	36.12	36.12		
Trade Payables	2117.68	2117.68		
Other Financial Liabilities	23.50	23.50		

31 - Segment Information

The Company is primarily engaged in only one type of business i.e. marketing of pharmaceutical products including active pharmaceutical ingredients and there are no separate reportable segments.

32 - Earnings per share

Particulars	Year ended March 31, 2026
Basic / Diluted earnings per share	
From continuing operations attributable to the owners of the company	0.32
Total basic earnings per share attributable to the owners of the company	0.32



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Basic / Diluted earnings per share

The earnings and weighted average number of equity share used in the calculations of basic earnings per share are as follows :

(Rs. in Lakhs)	
Particulars	Year ended March 31, 2026
Profit for the year attributable to the owners of the company	416.48
Earnings used in the calculation of basic earning per share	416.48
Loss for the year from discontinued operations attributable to the owners of the company	
Earnings used in the calculation of basic earnings per share from continuing operations	416.48

(Figures in numbers)	
Particulars	Year ended March 31, 2026
Weighted average number of equity shares for the purpose of basic / diluted earnings per share*	13,04,62,130

33 - Information on related party transactions as required by Indian Accounting Standard 24 (Ind AS 24) on related party disclosures for the year ended 31st March 2026

A Key Managerial Personnel ("KMP") Designation

Mr. Atul Vasani	Chairman and Managing Director
Mrs. Jagruti Vasani	Whole Time Director
Mr. Hemant Pathak	Chief Executive Officer
Mr. Dewansh Vasani	Chief Financial Officer (Appointment dated -24/05/2025)
Ms. Vishwa Mekhia	Company Secretary

B Relatives of Key Managerial Personnel ("KMP") with whom transactions have taken place during the year

Name	Relationship
Ms. Priyanka Vasani	Daughter of Mr. Atul Vasani
Ms. Vaishali Vasani	Sister of Mr. Atul Vasani
Mr. Ajay Vasani	Brother of Mr. Atul Vasani
Mr. Kevin Vasani	Son of Mr. Atul Vasani
Mr .Rumit Gopani	Director In Kesar Pharma Ltd After 10-9-25

C Entity in which the Company has significant influence

Name of the Entity	Nature of Relationship	Shareholding
Kesar Pharma Ltd	Associate Entity	Holds 20.32% of the equity shares (voting power) in the Company and thereby exercises significant influence over the Company as defined under Ind AS 24 "Related Party Disclosures"

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Details of Transactions with Related Parties

(Rs. in Lakhs)

Sr No	Particulars	Year ended March 31, 2026			Total
		Key Management Personnel	Relatives of Key Management Personnel	Entities	
		a	b	c	
1	Remuneration				
	Current Year	125.64	-	-	125.64
		-	-	-	-
2	Salary paid				
	Current Year	3.36	53.31	-	56.67
		-	-	-	-
3	Rent				
	Current Year	21.05	6.53	-	27.59
		-	-	-	-
4	Commission				
	Current Year	-	3.50	-	3.50
		-	-	-	-
5	Loan taken				
	Current Year	268.50	-	-	-
		-	-	-	-
6	Loan repaid				
	Current Year	265.75	-	-	-
		-	-	-	-
7	Purchase				
	Current Year	-	1,522.52	-	1,522.52
		-	-	-	-
8	Sales				
	Current Year	-	1,968.26	-	1,968.26
		-	-	-	-
9	Investment	-	-	500.00	500.00
10	Share of Profit from Associate company			13.00	13.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Balance due from/ to the related parties

(Rs. in Lakhs)

Sr No	Particulars	As at March 31, 2026			Total
		Key Managerial Personnel	Relatives of KMP	Other Related Parties	
1	Loan Payable	2.75	-	-	2.75
2	Rent Payable	5.72	2.98	-	8.70
3	Remuneration Payable	11.39	-	-	11.39
4	Salary Payable	-	13.65	-	13.65
5	Deposits given	7.00	2.50	-	9.50
6	Sundry Creditors	-	-	122.82	122.82
7	Sundry Debtors	-	-	608.76	608.76
8	Investment	-	-	513.00	513.00
9	Commission payable	-	-	2.45	2.45

34A - Leases

(Rs. in Lakhs)

	Particulars	As at 31st March 2026
	Minimum lease rental payments	
1	Payable not later than one year	36.12
2	Payable later than one year and not later than five years	-
3	Payable later than five years	-

- The lease agreement provides for an option to Company to renew the lease period at the end of the non-cancellable period. There are no exceptional/ restrictive covenants in the lease agreements.
- Further the company has entered into cancellable operating lease for office premises and godown. Tenures of leases generally vary from one year to five years. Terms of the lease include operating terms for renewal, terms of cancellation, etc.
- Lease payments in respect of the above leases are recognised in the Statement of Profit and Loss under the head Rent Expenses.

34B - Contingent Liabilities and Commitments

a) Contingent Liabilities:

As per the management of the company there are no contingent liabilities which are required to be disclosed in the notes to the financial statements.

b) Commitments:

iii) Other Commitments:

The Company has entered into an agreement to acquire 35,89,201 equity shares of Kesar Pharma Limited at ₹ 56.89 per share, aggregating to ₹ 20.42 crores. The consideration is payable by way of:

- ₹ 8.17 crores in cash, and
- ₹ 12.25 crores by issue of 61,23,000 equity shares of the Company at ₹ 20 per share.

As on March 31, 2026, the ₹ 5 crores is paid and balance remains pending execution. Accordingly, the Company has disclosed this obligation as a commitment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

36 Other Additional Notes

A. Relationship with struck off company

The Company has no transaction with the companies struck off under Companies Act, 2013 or Companies Act, 1956

B. Undisclosed income

The Company do not have any such transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

C. Registration of Charges or Satisfaction with ROC

The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

D. Utilisation of borrowings availed from banks

The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken.

E. Borrowing secured against current assets

The Company has taken working capital borrowings from banks and financial institutions on the basis of security of current assets. The quarterly statement filed to the banks and financial institutions are in agreement with the books of accounts.

F. Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

G. Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

H. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

I. Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

J. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

K. Title deeds of immovable properties held

The company holds all the title deeds of immovable properties in its name.

L. Utilisation of borrowed funds and share premium

- a) No funds have been advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- b) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

M. Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year

- 37 The Previous year's figures have been regrouped / reclassified / rearranged / restated wherever necessary to match with the current year's classification / disclosures.

As per our report of even date attached

For Raman S. Shah & Associates

Chartered Accountants

Firm Registration No. 119891W

For and on behalf of the Board

Vaishali Pharma Limited

CIN : L52310MH2008PLC181632

Sd/-

Santosh A. Sankhe

Partner

Membership No. 100976

Sd/-

Atul Arvind Vasani

Chairman & Managing

Director

(DIN: 02107085)

Sd/-

Jagruti Atul Vasani

Whole-time

Director

(DIN: 02107094)

Sd/-

Vishwa Mekhia

Company Secretary and

Compliance Officer

Sd/-

Dewansh Ajay Vasani

Chief Financial Officer

(DIN: 08111804)

Mumbai, 30th May 2026

NOTES

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