

**Date: 13<sup>th</sup> February, 2026**

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

**Sub: Outcome of Board Meeting held on Friday, 13<sup>th</sup> February, 2026**

Dear Sir/Madam,

In terms of Regulation 30 read with part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), we wish to inform you that, in their meeting held today i.e. 13th February, 2026 has inter-alia considered and approved the following:

1. Unaudited Financial Results along with Limited Review Report as submitted by the statutory auditor of the Company for the Third Quarter and Nine Month Ended 31<sup>st</sup> December, 2025.

Accordingly, the Unaudited Financial Results for the Third Quarter and Nine Month Ended 31st December, 2025 along with Limited Review Report are attached for your records as Annexure A.

2. The issuance, offer and allotment, on a preferential basis, in one or more tranches, of up to 61,23,000 (Sixty-One Lakhs Twenty-Three Thousand only) fully paid-up Equity Shares of face value Rs. 2/- each at an issue price of Rs. 20/- per Equity Share (including a premium of Rs. 18/- per Equity Share), aggregating up to Rs. 12,24,60,000/-, for consideration other than cash, to the Non-Promoter Investors (Proposed Allottees).

The aforesaid preferential issue shall be by way of swap of shares of Kesar Pharma Limited, an associate company of the Company, towards discharge of the total purchase consideration payable by the Company for subscription to 21,52,575 equity shares of face value Rs. 10/- each of Kesar Pharma Limited at an issue price of Rs. 56.89 per share.

The preferential issue is subject to the approval of the shareholders of the Company at the ensuing General Meeting and receipt of such regulatory, statutory and other approvals, permissions and sanctions as may be required under applicable laws.

3. The Board has fixed the Relevant Date, in terms of provisions of SEBI ICDR Regulations for determining the floor price for the preferential issue i.e. 13<sup>th</sup> February, 2026.
4. The Board has approved the Notice of Postal Ballot. Notice of Postal Ballot will be disclosed separately.
5. The Board has appointed M/s. HD and Associates, Company Secretaries as Scrutinizer to conduct the voting process in a fair and transparent manner.

The details regarding the issuance of securities as required pursuant to Schedule III of the SEBI Listing Regulations read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are set out in Annexure B.

The meeting of the Board commenced at 05:30 P.M. and concluded at 06:45 P.M.

Kindly take the above on record.  
Thanking You,

Yours Faithfully,

**For Vaishali Pharma Limited**

**Vishwa Mekhia**  
Company Secretary Cum Compliance Officer

**Annexure A**

**Disclosure pursuant to Schedule III of Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.**

<b>Sr No</b>	<b>Particulars</b>	<b>Details</b>
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Allotment on a private placement basis in accordance with Chapter V of the SEBI ICDR Regulations and other applicable laws.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	<p>The Company proposes to issue equity shares of face value of ₹2/- each, at such price per share as may be determined in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), aggregating to an amount not exceeding ₹12.246 Crores.</p> <p>Accordingly, the Company proposes the issuance, offer and allotment, on a preferential basis, in one or more tranches, of up to 61,23,000 (Sixty-One Lakhs Twenty-Three Thousand only) fully paid-up Equity Shares of face value ₹2/- each at an issue price of ₹20/- per Equity Share (including a premium of ₹18/- per Equity Share), aggregating up to ₹12,24,60,000/- (Rupees Twelve Crores Twenty-Four Lakhs Sixty</p>

		Thousand only), for consideration other than cash, to the Non-Promoter Investors (Proposed Allottees).					
4.	Additional Information in case of Preferential Issue:						
i.	Names of the investor	Kesar Pharma Limited.					
ii.	post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	Name of the proposed Allottee	Pre Issue Holding (No of Shares)	Pre Issue Holding (%)	No. of Equity Shares proposed to be allotted	Post issue Holding (No of Shares)	Post Issue Holding (%)
	Kesar Pharma Limited	--	--	61,23,000	61,23,000	4.48%	
iii.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable					
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable					

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

**Review Report to  
The Board of Directors  
Vaishali Pharma Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Vaishali Pharma Limited** (the "Company") for the quarter ended December 31, 2025 and year to date from April, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries,

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

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



primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Santosh A. Sankhe Partner  
Membership No. 100976  
Place:- Mumbai , Date:- 13.02.2026



**UDIN-- 26100976GCVTAC9201**

**Head Office :-** Sam Plaza,'A' Wing,IIInd Floor,H.K.Irani Road,Dahanu Road (W) 401602

**Branch Office:-**

1)A-104,Ist Floor,Inder Darshan Building,Jamli Gali,Borivali(W),Mumbai(W),400092  
2)118-121,Ist Floor,"Harmony Plaza",Tarapur Road,Boisar,401501

Vaishali Pharma Limited

CIN -L52310MH2008PIC181632

Unaudited statement of standalone financial result for the quarter and Nine months ended 31 st December 2025

Sr. No.	Particulars	Quarter Ended			9 Months ended		(Rs in lakhs) Year Ended March 31, 2025
		Dec 31, 2025 (Reviewed)	Sept 30, 2025 (Reviewed)	Dec 31, 2024 (Reviewed)	Dec 31, 2025 (Reviewed)	Dec 31, 2024 (Reviewed)	
I	Income						
	Revenue from operations	2,465.19	3,344.63	2,791.48	8,184.53	6,677.98	9,902.56
	Other Income	89.17	83.90	106.77	257.32	220.14	320.54
	<b>Total Income</b>	<b>2,554.37</b>	<b>3,428.53</b>	<b>2,898.20</b>	<b>8,441.85</b>	<b>6,898.12</b>	<b>10,223.10</b>
II	Expenses						
	(a) Purchases of stock-in-trade	1,956.77	2,800.36	2,600.18	6,638.29	5,881.20	9,010.47
	(b) Changes in inventories of finished goods, stock-in-trade and work-in progress	136.93	169.30	-226.64	428.28	-378.19	-443.04
	(c) Employee benefits expense	72.24	63.15	63.04	213.82	184.01	257.94
	(d) Finance costs	50.82	40.09	38.44	124.16	114.10	158.30
	(e) Depreciation and amortisation expense	12.67	17.22	12.28	44.09	36.38	48.67
	(f) Other expenses	143.31	172.80	218.15	472.44	377.85	1,068.19
	<b>Total expenses</b>	<b>2,372.75</b>	<b>3,262.92</b>	<b>2,705.45</b>	<b>7,921.10</b>	<b>6,215.35</b>	<b>10,100.52</b>
III	<b>Profit before tax (I-II)</b>						
IV	Tax expense						
	Current tax	181.61	165.61	192.75	520.75	682.77	122.58
	MAT Entitlement	43.98	44.82	48.50	132.46	171.79	41.75
	Adjustment of tax relating to earlier periods	-	-	-	-	-	-
	Deferred tax (credit) / charge	7.50	2.33	-	11.77	-	-0.91
	<b>Total tax expense</b>	<b>51.47</b>	<b>47.15</b>	<b>48.50</b>	<b>144.23</b>	<b>171.79</b>	<b>40.84</b>
V	<b>Profit/ (Loss) for the year after tax (III - IV)</b>						
		130.14	118.46	144.26	376.52	510.99	81.74
VI	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans : (Losses)/ Gains						0.39
	(b) Income tax relating to items that will not be reclassified to profit or loss -( Debit)/ Credit						-0.10
	<b>Other Comprehensive Income for the year</b>						0.29
VII	<b>Total Comprehensive Income for the year (V + VI)</b>						
		130.14	118.46	144.26	376.52	510.99	82.03
VIII	Paid up equity share Capital ( Face value of Rs. 2 Each fully paid up)						
IX	Other equity						2,609 3,882
X	Equity share of par value of Rs.2/- each						
	Basic	0.10	0.09	0.98	0.29	3.48	0.06
	Diluted	0.10	0.09	0.98	0.29	3.48	0.06



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

*Atul Arvind Vasani*

Chairman & Managing  
Director  
(DIN: 02107085)  
Mumbai, 13th February 2026

**Notes:**

- 1 The above financial results were approved and taken on record by the Board of Directors in their meeting held on February 13, 2026
- 2 The statutory auditors have carried out a limited review of the financial results for the Quarter and nine months ended December 31, 2025 and have issued their unmodified report thereon.
- 3 The standalone financial results of Viashali pharma Limited (the Company) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of regulation 33 of the SEBI ( Listing Obligations and Disclosure requirements ), 2015 as amended.
- 4 The company is engaged in sale of pharmaceutical products As the Company's business activity falls within a single business segment, there is no separate reportable segment as per Ind AS 108 " Operating Segments".
- 5 Figures for the previous period have been regrouped / re-classified to confirm to the figures of the current period.

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



*Atul A. Vasani*  
Atul Arvind Vasani  
Chairman & Managing  
Director  
(DIN: 02107085)  
Mumbai, 13th February 2026

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

To,

**The Board of Directors**

**Vaishali Pharma Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Vaishali Pharma Limited ("the investing company"), (the investing company, its associates together referred as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter and nine months period ended so" December 2025 ("the Statement"), being submitted by the investing company pursuant to the requirements of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015 ('the regulation') as amended (the "Listing regulations").
2. This Statement which is the responsibility of the investing company's Management and approved by the investing company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 -"Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the

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

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

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

**Associates;**

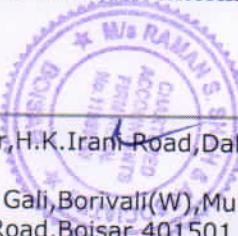
a. Kesar Pharma Limited

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

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

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

1) A-104, 1st Floor, Inder Darshan Building, Jamli Gali, Borivali (W), Mumbai (W), 400092  
2) 118-121, 1st Floor, "Harmony Plaza", Tarapur Road, Boisar, 401501



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

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



The consolidated financial results include the audited interim financial result of one domestic associate whose financial results reflect total net profit after tax of Rs. 1.84 Lakh for the quarter and nine months period ended so" December 2025 respectively as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on Financial Results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

Our conclusion is not modified in respect of these matters.

**For Raman S. Shah & Associates**

**Chartered Accountants**

Firm Registration No. 119891W

A handwritten signature in black ink, appearing to read 'Santosh A. Sankhe'.

**Santosh A. Sankhe**

**Partner**

Membership No. 100976



Place:- Mumbai , Date:- 13.02.2026

**UDIN- 26100976ADCZRA3992**

**Head Office :-** Sam Plaza,'A' Wing, 2nd Floor, H.K.Irani Road, Dahanu Road (W) 401602  
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Unaudited statement of Consolidated financial result for the quarter and Nine months ended 31 December 2025

Sr. No.	Particulars	Quarter Ended		(Rs in lakhs) 9 Months ended
		Dec 31, 2025 (Reviewed)	Sept 30, 2025 (Reviewed)	Dec 31, 2025 (Reviewed)
I	Revenue from operations	2,465.19	3,344.63	8,184.53
	Other income	89.17	83.90	257.32
	<b>Total Income</b>	<b>2,554.37</b>	<b>3,428.53</b>	<b>8,441.85</b>
II	<b>Expenses</b>			
	(a) Purchases of stock-in-trade	1,956.77	2,800.36	6,638.29
	(b) Changes in inventories of finished goods, stock-in-trade and work-in progress	136.93	169.30	428.28
	(c) Employee benefits expense	72.24	63.15	213.82
	(d) Finance costs	50.82	40.09	124.16
	(e) Depreciation and amortisation expense	12.67	17.22	44.09
	(f) Other expenses	143.31	172.80	472.44
	<b>Total expenses</b>	<b>2,372.75</b>	<b>3,262.92</b>	<b>7,921.10</b>
III	<b>Profit before tax (I-II)</b>	<b>181.61</b>	<b>165.61</b>	<b>520.75</b>
IV	<b>Tax expense</b>			
	Current tax	43.98	44.82	132.46
	MAT Entitlement	-	-	-
	Adjustment of tax relating to earlier periods	-	-	-
	Deferred tax (credit) / charge	7.50	2.33	11.77
V	<b>Total tax expense</b>	<b>51.47</b>	<b>47.15</b>	<b>144.23</b>
VI	<b>Profit/ (Loss) for the year after tax(III - IV)</b>	<b>130.14</b>	<b>118.46</b>	<b>376.52</b>
VII	<b>Share of profit from associate company</b>	<b>1.65</b>	<b>0.19</b>	<b>1.84</b>
	<b>Other Comprehensive Income</b>			
	(i) Items that will not be reclassified to profit or loss	-	-	-
	(a) Remeasurements of the defined benefit plans : (Losses)/ Gains	-	-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss - ( Debit)/ Credit	-	-	-
	<b>Other Comprehensive Income for the year</b>	<b>1.65</b>	<b>0.19</b>	<b>1.8373</b>
	<b>Total Comprehensive Income for the year(V + VI)</b>	<b>131.79</b>	<b>118.65</b>	<b>378.3621</b>
VIII	<b>Equity share of par value of Rs.2/- each</b>			
	Basic	0.10	0.09	0.29
	Diluted	0.10	0.09	0.29



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

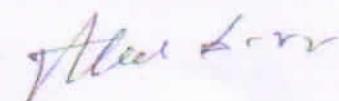
*Atul Arvind Vasani*  
Atul Arvind Vasani  
Chairman & Managing  
Director  
(DIN: 02107085)  
Mumbai, 13th February 2026

**Notes:**

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- 2 The statutory auditors have carried out a limited review of the financial results for the Quarter and nine months ended December 31, 2025 and have issued their unmodified report thereon.
- 3 The standalone financial results of Viashali pharma Limited (the Company) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of regulation 33 of the SEBI ( Listing Obligations and Disclosure requirements ), 2015 as amended.
- 4 The company is engaged in sale of pharmaceutical products As the Company's business activity falls within a single business segment, there is no separate reportable segment as per Ind AS 108 "Operating Segments".
- 5 Figures for the previous period have been regrouped / re-classified to confirm to the figures of the current period.
- 6 On 10 September 2025, the Company acquired 20.3263359% equity shares of Kesar Pharma Limited, pursuant to which it became an associate of the Company in accordance with Ind AS 28 – Investments in Associates and Joint Ventures. Consolidation was first applied in the quarter ended 30 September 2025. The consolidated financial results for the quarter ended 31 December 2025 include the share of profit/loss of the associate from the date it became an associate, i.e., 10 September 2025.

Comparative consolidated financial information for the quarter ended 31 December 2024 and for the year ended 31 March 2025 has not been presented, as consolidation was not applicable during those periods and such information is not comparable.

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



Atul Arvind Vasani  
Chairman & Managing  
Director  
(DIN: 02107085)  
Mumbai, 13th February 2026