

**Date: 14<sup>th</sup> November, 2025**

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

**Sub.: Outcome of Board Meeting held to approve Un-Audited Financial Results for the Second Quarter and Half Year Ended 30th September, 2025.**

Dear Sir/Madam,

We wish to inform you that the Board of Directors (**'the Board'**) of the Company at their meeting held today, inter alia approved the Un-Audited Financial Results for Second Quarter and Half Year Ended 30th September, 2025. A copy of Un-Audited Financial Results for the Second Quarter and Half Year Ended 30th September, 2025 along with Limited Review Report on the Un-Audited Financial Results pursuant to Regulation 33 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**) is enclosed herewith.

We hereby state that the statutory auditors have issued Limited Review Report for the Second Quarter and Half Year Ended 30th September, 2025.

The meeting of the Board commenced at 06:00 P.M. and concluded at 07:15 P.M.  
Kindly take the above on record.

Thanking You,  
Yours Faithfully,

**For Vaishali Pharma Limited**

**Atul Arvind Vasani**  
**Managing Director**



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

**Review Report to**

**The Board of Directors**

**Vaishali Pharma Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Vaishali Pharma Limited** (the "Company") for the quarter ended September 30, 2025 and year to date from April, 2025 to September 30, 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, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is

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

**Branch Office:-** 1) A-104, 1st Floor, Inner 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.



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

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

**For Raman S. Shah & Associates**

**Chartered Accountants**

**Firm Registration No. 119891W**

**Santosh A. Sankhe**

**Partner**

**Membership No. 100976**

**Place:- Mumbai ,**

**Date:- 14.11.2025**

**UDIN-25100976BMMKSG9205**



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**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 six months period ended so" September 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.



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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.



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**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.



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

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. 0.19 Lakh for the quarter and six months period ended so" September 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

**Santosh A. Sankhe**

**Partner**

Membership No. 100976



Place:- Mumbai ,      Date:- 14.11.2025

UDIN-25100976BMMKSI6687

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Vaishali Pharma Limited

CIN -LS2310MH2008PIC181632

Statement of standalone unaudited financial result for the quarter and half year ended 30 september 2025

(Rs in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2024 (Unaudited)	March 31, 2025 (Audited)
I	Revenue from operations	3,344.63	2,374.71	2,078.57	5,719.34	3,886.55	9,902.56
II	Other income	83.90	84.25	70.92	168.15	113.37	320.54
III	<b>Total Income (I + II)</b>	<b>3,428.53</b>	<b>2,458.96</b>	<b>2,149.48</b>	<b>5,887.48</b>	<b>3,999.92</b>	<b>10,223.10</b>
IV	<b>Expenses</b>						
	(a) Purchases of stock-in-trade	2,800.36	1,881.16	1,831.27	4,681.52	3,281.02	9,010.47
	(b) Changes in inventories of finished goods, stock-in-trade and work-in progress	169.30	122.05	(150.98)	291.35	(151.55)	(443.04)
	(c) Employee benefits expense	63.15	78.43	62.29	141.58	120.97	257.94
	(d) Finance costs	40.09	33.25	37.75	73.34	75.66	158.30
	(e) Depreciation and amortisation expense	17.22	14.20	12.18	31.42	24.10	48.67
	(f) Other expenses	172.80	156.34	93.98	329.13	159.70	1,068.19
	<b>Total expenses (a to f)</b>	<b>3,262.92</b>	<b>2,285.43</b>	<b>1,886.49</b>	<b>5,548.34</b>	<b>3,509.90</b>	<b>10,100.52</b>
V	<b>Profit before exceptional items and tax</b>			263.00			
VI	<b>Add: Exceptional Items</b>						
V	<b>Profit before tax (III - IV)</b>	<b>165.61</b>	<b>173.53</b>	<b>263.00</b>	<b>339.14</b>	<b>490.02</b>	<b>122.58</b>
VI	<b>Tax expense</b>						
	Current tax	44.82	43.66	66.17	88.48	123.29	41.75
	MAT Entitlement						
	Adjustment of tax relating to earlier periods						
	Deferred tax (credit) / charge	2.33	1.94		4.28		(0.91)
VII	<b>Profit/ (Loss) for the year (V - VI)</b>	<b>118.46</b>	<b>127.93</b>	<b>196.83</b>	<b>246.38</b>	<b>366.73</b>	<b>81.74</b>
VIII	<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						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 (VIII)</b>						<b>0.29</b>
IX	<b>Total Comprehensive Income for the year (VII + VIII)</b>	<b>118.46</b>	<b>127.93</b>	<b>196.83</b>	<b>246.38</b>	<b>366.73</b>	<b>82.03</b>
	<b>Restated Weighted Avg Shares</b>	<b>1,304.62</b>	<b>1,304.62</b>	<b>1,304.62</b>	<b>1,304.62</b>	<b>1,304.62</b>	<b>1,304.62</b>
	<b>Net Profit (₹)</b>	<b>118.46</b>	<b>127.93</b>	<b>196.83</b>	<b>246.38</b>	<b>366.73</b>	<b>81.74</b>
X	<b>Earnings per equity share (for continuing operations):</b>						
	Equity share of par value of Rs.2/- each						
	Basic	(0.49)	0.10	0.15	0.19	0.28	0.06
	Diluted	(0.49)	0.10	0.15	0.19	0.28	0.06
The notes are an integral part of these financial statements							

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

Santosh A. Sankhe  
Partner  
Membership No. 100976  
Mumbai, 14th Nov 2025



For and on behalf of the Board  
Vaishali Pharma Limited  
CIN : LS2310MH2008PLC181632



Atul Arvind Vasani  
Chairman & Managing  
Director  
(DIN: 02107085)  
Mumbai, 14th Nov 2025

Vaishali Pharma Limited  
CIN - L52310MH2008PLC181632

Statement of consolidated unaudited financial result for the quarter and half year ended 30 september 2025

		(Rs In Lacs)	
Sr. No.	Particulars	Quarter Ended Unaudited	Half Year Ended Unaudited
		Sept 30, 2025	Sept 30, 2025
I	Revenue from operations	3,344.63	5,719.34
II	Other income	83.90	168.15
III	Total income (I + II)	3,428.53	5,887.48
IV	Expenses		
	(a) Purchases of stock-in-trade	2,800.36	4,681.52
	(b) Changes in inventories of finished goods, stock-in-trade and work-in progress	169.30	291.35
	(c) Employee benefits expense	63.15	141.58
	(d) Finance costs	40.09	73.34
	(e) Depreciation and amortisation expense	17.22	31.42
	(f) Other expenses	172.80	329.13
	Total expenses (a to f)	3,262.92	5,548.34
V	Profit before exceptional items and tax		
VI	Add: Exceptional Items		
V	Profit before tax (III - IV)	165.61	339.14
VI	Tax expense		
	Current tax	44.82	88.48
	MAT Entitlement		
	Adjustment of tax relating to earlier periods		
	Deferred tax (credit) / charge	2.33	4.28
VII	Profit/ (Loss) for the year (V - VI)	118.46	246.38
	Share of profit from associate company	0.19	0.19
VIII	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss	-	-
	(a) Remeasurements of the defined benefit plans : (Losses)/ Gains	-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss -( Debit)/ Credit	-	-
	Other Comprehensive Income for the year (VIII)	-	-
IX	Total Comprehensive Income for the year (VII + VIII)	118.65	246.57
	Restated Weighted Avg Shares	1,304.62	1,304.62
	Net Profit (₹)	118.65	246.57
X	Earnings per equity share (for continuing operations):		
	Basic	0.09	0.19
	Diluted	0.09	0.19

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

Santosh A. Sankhe  
Partner  
Membership No. 100976  
Mumbai, 14th Nov 2025



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

Atul Arvind Vasani  
Chairman & Managing  
Director  
(DIN: 02107085)  
Mumbai, 14th Nov 2025



**Vaishali Pharma Limited**
**CIN -L52310MH2008PIC181632**
**Statement of Standalone unaudited Profit and Loss for the year ended Sept , 2025**

(Rs In Lacs)

	Particulars	Half Year ended Sept 30, 2025 Unaudited	Year ended March 31, 2025 Audited
I	Revenue from operations	5,719.34	9,902.56
II	Other income	168.15	320.54
III	<b>Total Income (I + II)</b>	<b>5,887.48</b>	<b>10,223.10</b>
IV	<b>Expenses</b>		
	(a) Purchases of stock-in-trade	4,681.52	9,010.47
	(b) Changes in inventories of finished goods, stock-in-trade and work in progress	291.35	(443.04)
	(c) Employee benefits expense	141.58	257.94
	(d) Finance costs	73.34	158.30
	(e) Depreciation and amortisation expense	31.42	48.67
	(f) Other expenses	329.13	1,068.19
	<b>Total expenses</b>	<b>5,548.34</b>	<b>10,100.52</b>
V	<b>Profit before tax (III - IV)</b>	<b>339.14</b>	<b>122.58</b>
VI	<b>Tax expense</b>		
	Current tax	88.48	41.75
	Adjustment of tax relating to earlier periods	-	-
	Deferred tax (credit) / charge	4.28	(0.91)
VII	<b>Profit/ (Loss) for the year (V - VI)</b>	<b>246.38</b>	<b>81.74</b>
VIII	<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	-	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 (VIII)</b>	<b>-</b>	<b>0.29</b>
IX	<b>Total Comprehensive Income for the year (VII + VIII)</b>	<b>246.38</b>	<b>82.03</b>
	<b>Restated Weighted Avg Shares</b>	<b>1,304.62</b>	<b>1,304.62</b>
	<b>Net Profit (₹)</b>	<b>246.38</b>	<b>81.74</b>
X	<b>Earnings per equity share (for continuing operations):</b>		
	<b>Equity share of par value of Rs.2/- each</b>		
	Basic	0.19	0.06
	Diluted	0.19	0.06


The notes are an integral part of these financial statements

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

  
**Santosh A. Sankhe**  
Partner  
Membership No. 100976  
Mumbai, 14th Nov 2025



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

  
**Atul Arvind Vasani**  
Chairman & Managing  
Director  
(DIN: 02107085)  
Mumbai, 14th Nov 2025

**Vaishali Pharma Limited**
**CIN -L52310MH2008PIC181632**
**Statement of consolidated Unaudited cash flows for the year ended September 30, 2025**
**(Rs In Lacs)**

Particulars	Half Year ended Sept 30, 2025 Unaudited	Half Year ended Sept 30, 2024 Unaudited Standalone	Year ended March 31, 2025 Audited standalone
<b>Cash flows from operating activities</b>			
<b>Profit for the year (before tax)</b>	339.33	490.02	<b>122.58</b>
Adjustments for:	-	-	-
Finance costs recognised in profit and loss	72.70	75.66	148.62
Interest on Lease Liability	0.64	-	9.68
Bad debts and Other receivable written off	2.29	-	554.24
Sundry balances written back	-	-	(27.03)
Interest income recognised in profit and loss	(5.48)	(108.09)	(10.35)
Dividend income	(1.30)	(0.00)	(1.30)
Foreign Exchange Gain	(7.19)	-	(31.81)
Depreciation and amortisation of non-current assets	31.42	24.10	48.67
<b>Operating profit before working capital changes</b>	<b>432.41</b>	<b>481.69</b>	<b>813.28</b>
<u>Movements in working capital:</u>	-	-	-
(Increase)/Decrease in trade receivables	(445.47)	614.79	(251.36)
(Increase)/Decrease in inventories	291.35	(151.55)	(443.04)
(Increase)/Decrease in other current and non-current financial assets	(156.71)	(3,013.92)	(1,635.45)
(Increase)/Decrease in other current and non-current assets	(463.05)	-	(1,178.08)
Increase/(Decrease) in trade payables	321.67	(167.65)	802.60
Increase/(Decrease) in provisions, current and non-current liabilities	223.47	279.79	123.30
<b>Cash generated from operations</b>	<b>203.67</b>	<b>(1,956.85)</b>	<b>(1,768.75)</b>
Less: Income taxes paid	1.09	(204.27)	(35.08)
<b>Net cash generated from operating activities (A)</b>	<b>204.75</b>	<b>(2,161.12)</b>	<b>(1,803.83)</b>
<b>Cash flows from investing activities</b>	-	-	-
Purchase of PPE and intangible assets	(45.99)	(3.04)	(31.37)
Investment in associate	(500.20)	-	-
Interest received	5.48	108.09	10.35
Dividend from non-current investments	1.30	-	1.30
<b>Net cash generated from /(used in) investing activities (B)</b>	<b>(539.40)</b>	<b>105.05</b>	<b>(19.72)</b>
<b>Cash flows from financing activities</b>	-	-	-
Proceeds/(Payments) from non-current borrowings net	277.88	(70.30)	59.67
Proceeds/(Payments) from short term borrowing net	65.89	43.98	(154.69)
Proceeds from issue of share warrents	-	2,125.64	2,125.64
Share Issue expenses	-	-	-
Repayment of Lease Liabilities	(16.14)	(11.15)	(31.98)
Finance cost paid	(72.70)	(75.66)	(148.62)
<b>Net cash used in financing activities (C)</b>	<b>254.93</b>	<b>2,012.51</b>	<b>1,850.02</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(79.71)</b>	<b>(43.56)</b>	<b>26.47</b>
Cash and cash equivalents at the beginning of the year	184.30	157.83	157.83
<b>Cash and cash equivalents at the end of the year (Refer note 13 &amp; 14)</b>	<b>104.58</b>	<b>114.27</b>	<b>184.30</b>

Note - The consolidated financial statement is prepared for the first time hence comparative figure are not available for consolidated cash flow

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

**Santosh A. Sankhe**  
Partner  
Membership No. 100976  
Mumbai, 14th Nov 2025



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

**Atul Arvind Vasani**  
Chairman & Managing  
Director  
(DIN: 02107085)  
Mumbai, 14th Nov 2025



**Vaishali Pharma Limited**  
**CIN - L52310MH2008PIC181632**

**Statement of Unaudited cash flows for the year ended September 30, 2025**

Particulars	(Rs In Lacs)		
	Half Year ended Sept 30, 2025 Unaudited	Half Year ended Sept 30, 2024 Unaudited	Year ended March 31, 2025 Audited
<b>Cash flows from operating activities</b>			
Profit for the year (before tax)	339.14	490.02	122.58
Adjustments for:			
Finance costs recognised in profit and loss	72.70	75.66	148.62
Interest on Lease Liability	0.64		9.68
Bad debts and Other receivable written off	2.29		554.24
Sundry balances written back	-	-	(27.03)
Interest income recognised in profit and loss	(5.48)	(108.09)	(10.35)
Dividend income	(1.30)	(0.00)	(1.30)
Foreign Exchange Gain	(7.19)		(31.81)
Depreciation and amortisation of non-current assets	31.42	24.10	48.67
<b>Operating profit before working capital changes</b>	<b>432.22</b>	<b>481.69</b>	<b>813.28</b>
<u>Movements in working capital:</u>			
(Increase)/Decrease in trade receivables	(445.47)	614.79	(251.36)
(Increase)/Decrease in inventories	291.35	(151.55)	(443.04)
(Increase)/Decrease in other current and non-current financial assets	(156.71)	(3,013.92)	(1,635.45)
(Increase)/Decrease in other current and non-current assets	(463.05)	-	(1,178.08)
Increase/(Decrease) in trade payables	321.67	(167.65)	802.60
Increase/(Decrease) in provisions, current and non-current liabilities	223.47	279.79	123.30
<b>Cash generated from operations</b>	<b>203.48</b>	<b>(1,956.85)</b>	<b>(1,768.75)</b>
Less: Income taxes paid	1.09	(204.27)	(35.08)
<b>Net cash generated from operating activities (A)</b>	<b>204.56</b>	<b>(2,161.12)</b>	<b>(1,803.83)</b>
<b>Cash flows from investing activities</b>			
Purchase of PPE and intangible assets	(45.99)	(3.04)	(31.37)
Investment in associate	(500.01)		-
Interest received	5.48	108.09	10.35
Dividend from non-current investments	1.30	-	1.30
<b>Net cash generated from / (used in) Investing activities (B)</b>	<b>(539.21)</b>	<b>105.05</b>	<b>(19.72)</b>
<b>Cash flows from financing activities</b>			
Proceeds/(Payments) from non-current borrowings net	277.88	(70.30)	59.67
Proceeds/(Payments) from short term borrowing net	65.89	43.98	(154.69)
Proceeds from issue of share warrents	-	2,125.64	2,125.64
Share issue expenses	-	-	-
Repayment of Lease Liabilities	(16.14)	(11.15)	(31.98)
Finance cost paid	(72.70)	(75.66)	(148.62)
<b>Net cash used in financing activities (C)</b>	<b>254.93</b>	<b>2,012.51</b>	<b>1,850.02</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(79.71)</b>	<b>(43.56)</b>	<b>26.47</b>
Cash and cash equivalents at the beginning of the year	184.30	157.83	157.83
Cash and cash equivalents at the end of the year (Refer note 13 & 14)	104.58	114.27	184.30

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

Santosh A. Sankhe  
Partner  
Membership No. 100976  
Mumbai, 14th Nov 2025



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

Atul Arvind Vasani  
Chairman & Managing  
Director  
(DIN: 02107085)  
Mumbai, 14th Nov 2025

Vaishali Pharma Limited

CIN -L52310MH2008PLC181632

Statement of unaudited consolidated assets and liabilities as at september 30, 2025

(Rs In Lacs)

Particulars	Sept 30, 2025 Unaudited	March 31, 2025 Audited
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	102.93	64.95
(b) Right of Use Assets	37.88	51.12
(c) Intangible assets	57.24	67.41
(d) Intangible assets under development	24.91	24.91
(e) Financial assets	-	-
(i) Investments	-	-
(a) Other investments	543.35	43.15
(ii) Other financial assets	198.02	193.51
(f) Deferred tax asset (net)	14.10	18.38
(g) Other non-current assets	73.78	72.67
<b>Total non-current assets</b>	<b>1,052.20</b>	<b>536.09</b>
<b>2 Current assets</b>		
(a) Inventories	189.66	481.01
(b) Financial assets		
(i) Trade receivables	5,122.05	4,671.68
(ii) Cash and cash equivalents	78.87	171.06
(iii) Bank balances other than (ii) above	25.71	13.23
(iv) Other financial assets	2,980.23	2,828.02
(c) Current Tax Assets (Net)	-	1.84
(d) Other current assets	2,743.48	2,281.55
<b>Total current assets</b>	<b>11,140.00</b>	<b>10,448.40</b>
<b>Total Assets</b>	<b>12,192.20</b>	<b>10,984.49</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Share capital	2,609.24	2,609.24
(b) Other equity	4,128.94	3,882.37
<b>Equity attributable to the owners of the Company</b>	<b>6,738.18</b>	<b>6,491.61</b>
<b>2 LIABILITIES</b>		
<b>2a Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	697.38	419.50
(ii) Lease Liabilities	23.84	42.43
(b) Provisions	27.75	25.66
<b>Total non-current liabilities</b>	<b>748.98</b>	<b>487.59</b>
<b>2b Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	812.31	746.42
(ii) Lease Liabilities	26.57	23.49
(iii) Trade payables		
- Total outstanding dues of Micro, Small and Medium Enterprises	566.27	727.37
- Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	2,469.85	1,987.08
(iv) Other financial liabilities	19.23	26.94
(b) Provisions	1.22	1.08
(c) Income Tax Liabilities (Net)	87.73	-
(d) Other current liabilities	721.85	492.91
<b>Total current liabilities</b>	<b>4,705.04</b>	<b>4,005.29</b>
<b>Total Equity and Liabilities</b>	<b>12,192.20</b>	<b>10,984.49</b>

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

Santosh A. Sankhe  
Partner  
Membership No. 100976  
Mumbai, 14th Nov 2025



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

Atul Arvind Vasani  
Chairman & Managing  
Director  
(DIN: 02107085)  
Mumbai, 14th Nov 2025



Vaishali Pharma Limited  
CIN - L52310MH2008PIC181632  
Unaudited standalone Balance Sheet as at September 30, 2025

		(Rs In Lacs)	
	Particulars	As at Sept 30, 2025 Unaudited	As at March 31, 2025 Audited
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	102.93	64.95
	(b) Right of Use Assets	37.88	51.12
	(c) Intangible assets	57.24	67.41
	(d) Intangible assets under development	24.91	24.91
	(e) Financial assets	-	-
	(i) Investments	-	-
	(a) Other investments	543.16	43.15
	(ii) Loans	-	-
	(ii) Other financial assets	198.02	193.51
	(f) Deferred tax asset (net)	14.10	18.38
	(g) Other non-current assets	73.78	72.67
	<b>Total non-current assets</b>	<b>1,052.01</b>	<b>536.09</b>
2	<b>Current assets</b>		
	(a) Inventories	189.66	481.01
	(b) Financial assets	-	-
	(i) Trade receivables	5,122.05	4,671.68
	(ii) Cash and cash equivalents	78.87	171.06
	(iii) Bank balances other than (ii) above	25.71	13.23
	(iv) Other financial assets	2,980.23	2,828.02
	(c) Current Tax Assets (Net)	-	1.84
	(c) Other current assets	2,743.48	2,281.55
	<b>Total current assets</b>	<b>11,140.00</b>	<b>10,448.40</b>
	<b>Total Assets</b>	<b>12,192.01</b>	<b>10,984.49</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	(a) Share capital	2,609.24	2,609.24
	(b) Other equity	4,128.75	3,882.37
	<b>Equity attributable to the owners of the Company</b>	<b>6,737.99</b>	<b>6,491.61</b>
2	<b>LIABILITIES</b>		
2a	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	697.38	419.50
	(ii) Lease Liabilities	23.84	42.43
	(b) Provisions	27.75	25.66
	<b>Total non-current liabilities</b>	<b>748.98</b>	<b>487.59</b>
2b	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	812.31	746.42
	(ii) Lease Liabilities	26.57	23.49
	(iii) Trade payables	-	-
	- Total outstanding dues of Micro, Small and Medium Enterprises	566.27	727.37
	- Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	2,469.85	1,987.08
	(iv) Other financial liabilities	19.23	26.94
	(b) Provisions	1.22	1.08
	(c) Income Tax Liabilities (Net)	87.73	-
	(d) Other current liabilities	721.85	492.91
	<b>Total current liabilities</b>	<b>4,705.04</b>	<b>4,005.29</b>
	<b>Total Equity and Liabilities</b>	<b>12,192.01</b>	<b>10,984.49</b>

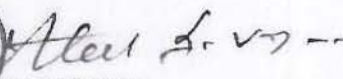
The notes are an integral part of these financial statements

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

  
Santosh A. Sankhe  
Partner  
Membership No. 100976  
Mumbai, 14th Nov 2025



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

  
Atul Arvind Vasani  
Chairman & Managing  
Director  
(DIN: 02107085)  
Mumbai, 14th Nov 2025





## Vaishali Pharma Ltd.

CIN : L52310MH2008PLC181632

706-709, Aravalli Business Center, R.C. Patel Road, Off Sodawala Lane, Borivali (West), Mumbai-400092.

### Notes :

1

The above financial results for the quarter ended Sept 30, 2025 were reviewed by The Audit Committee and taken on record by the Board of Directors at their meeting held on November 14 2025.

2

The above unaudited financial result is subject to Limited Review report as furnished by the statutory Auditors and approved by the Board of Directors of the Company as received under regulation 33 of SEBI (LODR) Regulation 2015.

3

Figures of previous reporting periods have been regrouped / reclassified wherever necessary to correspond with the figures of the current reporting period.

4

The Company has one segment of activity viz., Sale of pharmaceutical products.

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

*Atul Arvind Vasani*  
Atul Arvind Vasani  
Chairman & Managing  
Director  
(DIN: 02107085)  
Date -14-11-2025

