

**Date: 27<sup>th</sup> January, 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**

**Subject: Clarification on Non-Submission of Comparative Figures of Consolidated Financial Results of Vaishali Pharma Limited for the quarter and half year ended 30 September 2025.**

Dear Sir / Madam,

This is with reference to the observation received from the National Stock Exchange of India Limited regarding the submission of the unaudited consolidated financial results of Vaishali Pharma Limited for the quarter and half year ended 30 September 2025, filed pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, we wish to clarify that On 10 September 2025, Vaishali Pharma Limited acquired 20.3263359% equity shares of Kesar Pharma Limited, resulting in Kesar Pharma Limited being classified as an associate company in accordance with Ind AS 28 - Investments in Associates and Joint Ventures.

Pursuant to the above acquisition, the Company has prepared consolidated financial results for the first time with effect from 10 September 2025.

Since the consolidation became applicable during the current reporting period, consolidated financial information for earlier periods was not required to be prepared. Accordingly, comparative consolidated figures for the quarter and half year ended 30 September 2025 and for the year ended 31 March 2025 have not been presented, as such information is not comparable with the consolidated financial information of the current period.

Further, in the statement of unaudited consolidated assets and liabilities as at 30 September 2025, the comparative figures as at 31 March 2025 represent the standalone

balance sheet of Vaishali Pharma Limited, since consolidated balance sheet information was not applicable as at that date.  
Kindly take the above information for your records.

Thanking You,

Yours Faithfully,

**For Vaishali Pharma Limited**

**Vishwa Mekhia**  
**Company Secretary Cum Compliance Officer**