

Date: September 04, 2026

To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.

NSE Symbol: VIJAYPD ISIN: INE0WL901019

Subject: Notice of the 02nd Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2025-26.

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 2nd Annual General Meeting scheduled to be held on Wednesday, 30th September, 2026 at 5:00 P.M. (IST) at the Registered Office of the company situated at A/1, 1ST FLOOR, DEVRAJ PREMISES, CHSL, GOREGAON WEST, MUMBAI – 400062, MAHARASHTRA, INDIA. The same being sent through electronic mode to the shareholders of the Company.

The aforesaid Annual Report is also available on website of the Company at www.vijaypdceutical.com and website of stock Exchange i.e., National Stock Exchange of India Limited at <https://www.nseindia.com/>.

Kindly take the above information on your records.

Thanking You.

Yours faithfully,
For VIJAYPD CEUTICAL LIMITED

SAMIT
MADHUKAR
SHAH

Digitally signed by SAMIT
MADHUKAR SHAH
Date: 2026.09.04 21:26:09
+05'30'

MR. SAMIT MADHUKAR SHAH
MANAGING DIRECTOR
DIN: 09634053

2ND ANNUAL REPORT

OF

 Vijaypdceutical LTD.
Connecting Healthcare, Delivering Hope

CIN: L21001MH2024PLC421713

FOR

FINANCIAL YEAR 2025-2026

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Corporate Information

CIN: L21001MH2024PLC421713

BOARD OF DIRECTORS

MR. SAMIT MADHUKAR SHAH

Chairman and Managing Director

MR. BHAVIN DHIRENDRA SHAH

Whole - Time Director

MR. RAHUL JITENDRA SHAH

Whole - Time Director

MR. NARENDRA NAGINDAS SHAH

Non- Executive Director

MS. NIKITA HEMANSHU PEDHDIYA

Non-Executive Independent Director

MR. PULKIT GOPALPRASAD AGRAWAL

Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

MR. CHIRAG KISHORBHAI THAKKAR

Chief Financial Officer

MS. MADHURI GANESH BATWAL

Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. J D Shah Associates, Chartered Accountant

401, Purva Plaza CHS Ltd, Shimpoli Road,
Opp. Adani Electricity, Borivali West,
Mumbai – 400092, Maharashtra, India.

Tel No.: +91 022 28983664 / 28983556

Email: jdshah_lt@yahoo.in

Website: www.cajdshah.com

Contact Person: CA Jayesh D. Shah

Membership No.: 042167

Firm Registration No.: 109601W

Peer Review Registration No.: 016841

REGISTRAR & SHARE TRANSFER AGENT

Kfin Technologies Limited

Selenium Tower-B Plot No. 31 & 32 Gachibowli,
Financial District, Nanakramguda Serilingampally,
Hyderabad - 500032, Telangana

Tel: +91 40 6716 2222

Website: www.kfintech.com

Investor grievance e-mail:

inward.ris@kfintech.com

SEBI registration no.: INR000000221

CONTACT US

Registered Office

A/1, 1st Floor, Devraj Premises, CHSL, Goregaon
West, Mumbai – 400062, Maharashtra, India.

Email: investors@vijaypdceutical.com

Website: www.vijaypdceutical.com

Managing Director Message to Shareholders

Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present to you the Annual Report for the Financial Year ended March 31, 2026 ("F.Y. 2025-26").

It's a moment of immense pleasure for me as we connect this year on the occasion of 2nd Annual General Meeting of 'VIJAYPD CEUTICAL LIMITED'.

It is with pride that I pen this statement. I hope this letter finds you in good health.

We believe in creating value by taking constant efforts towards building capabilities and developing our competitive edge over peers with the help of bringing in diversity and transparency in doing business and would continue to do so in order to become a stronger entity than we were yesterday.

Most importantly, I would like to thank you, our Shareholders, Bankers and other Stakeholders for your overwhelming trust and confidence that helped and motivated us to pursue an agenda that is in the long-term interest of the Company and hope that this mutual relationship will continue to prosper in long run also.

**With Warm Regards,
Samit Madhukar Shah**

Sd/-

**Chairman and Managing Director
Vijaypd Ceutical Limited**

02nd ANNUAL GENERAL MEETING

Date: Wednesday, September 30,
2026

Time: 05:00 P.M.

Venue: Devraj building, A1 1st floor,
S V Road, Goregaon West, Mumbai-
400104, Maharashtra, India,

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 02ND ANNUAL GENERAL MEETING OF THE MEMBERS OF VIJAYPD CEUTICAL LIMITED ("COMPANY") WILL BE HELD ON WEDNESDAY, SEPTEMBER 30, 2026 AT 05.00 P.M. AT A/1, 1ST FLOOR, DEVRAJ PREMISES, CHSL, GOREGAON WEST, MUMBAI - 400062, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. APPOINTMENT OF MR. NARENDRA NAGINDAS SHAH (DIN: 09634043) AS NON-EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of Mr. Narendra Nagindas Shah (DIN: 09634043) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

SPECIAL BUSINESS:

3. REMUNERATION TO DIRECTORS EXCEEDING THE OVERALL MANAGERIAL REMUNERATION LIMIT AS PER THE PROVISIONS OF SECTION 197 OF THE COMPANIES ACT 2013:

To consider and, if thought fit, to pass with or without modification(s), following resolution as a **Special Resolution**:

"RESOLVED THAT, in accordance with the provisions of Section 197 of the Companies Act, 2013, ("the Act") read with Schedule V of the Act and other applicable provisions, if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for payment of remuneration to the Directors of the Company for the Financial Year 2026-27 notwithstanding that aggregate remuneration of such Directors exceeds the overall limit of managerial remuneration from 11% to 30% of the net profits of the Company, calculated as per the provisions of Section 198 of the Act.

RESOLVED FURTHER THAT, the approval of the members of the Company be and is hereby accorded for the payment of remuneration to Managing Director and Whole-time Director of the Company for the Financial Year 2026-27, in excess of 10% but not exceeding 15% (fifteen percent) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, for each financial year during the period of applicability of this approval, comprising of salary, perquisites, allowances, and any other benefits, as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT, the payment of remuneration to other directors of the Company for a period of Financial Year 2025-26, who are neither managing directors nor whole-time directors in excess of 1% but not exceeding 5% (five percent) of the net profits of the Company calculated as per the provisions of Section 198 of the Act, comprising of salary, perquisites, allowances, and any other benefits, as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT, in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Act, relating to the payment of remuneration to the managerial personnel, the Board of Directors of the Company, (including its committees thereof), subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration, commission, perquisites, and other benefits etc. within such prescribed limits.

RESOLVED FURTHER THAT, the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

4. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH M/S. SIDDHARTH DRUGS PRIVATE LIMITED:

To consider and, if thought fit, to pass with or without modification(s), following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company’s policy on Related Party transaction(s), the approval of members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s. Siddharth Drugs Private Limited (Wholly Owned Subsidiary), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, regarding supply of goods and services, working capital, Short-term & Long-term Inter Corporate Loans, services and other transactions for business purpose requirements on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 20,00,00,000/- (Rupees Twenty crores) for the financial year 2026-27, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

5. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH M/S. ZEN PHARMACEUTICALS:

To consider and, if thought fit, to pass with or without modification(s), following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company’s policy on Related Party transaction(s), the approval of members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s Zen Pharmaceuticals, A Partnership Firm (Subsidiary), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, regarding supply of goods and services, working capital, Short-term & Long-term Inter Corporate Loans, services and other transactions for business purpose requirements on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 20,00,00,000/- (Rupees Twenty crores) for the financial year 2026-27, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

6. TO APPROVE THE REMUNERATION PAYABLE TO MR. NARENDRA NAGINDAS SHAH (DIN: 09634043), NON-EXECUTIVE DIRECTOR OF THE COMPANY:

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Sections 197, 198 and 203 read with provisions of Schedule V and other applicable provisions, if any, of the Companies Act 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modifications or re-enactment(s) thereof, pursuant to provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, pursuant to provisions of Articles of Association of the Company, pursuant to recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Narendra Nagindas Shah (DIN: 09634043), Non-Executive Director of the Company upto Rs. 15,00,000/- (Fifteen Lakhs Only) per annum with effect from 1st April, 2026, unless and until revised.

"RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the aforesaid remuneration shall be paid to Mr. Narendra Nagindas Shah, Non-Executive Director as the minimum remuneration in accordance with the requirements as laid down under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT, any of the director of the Company be and is hereby authorized to file, sign verify and execute all such e-forms, papers, or documents, as may be required, and do all such acts, deeds, matters and things as may be necessary or incidental for giving effect to this resolution and as may be considered desirable or expedient by the Board in the best interest of the Company and its Members."

7. TO OBTAIN APPROVAL TO ADVANCE ANY LOAN/GIVE GUARANTEE/PROVIDE SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

To consider and, if thought fit, to pass with or without modification(s), following resolution as a **Special Resolution**:

"RESOLVED THAT, Pursuant to Section 185 and other applicable provisions of the Companies Act, 2013 read with applicable rules (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any duly constituted Committee thereof) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members of the Company be and is hereby accorded to the Board for advancing loan(s) in one or more tranches including loan represented by way of book debt to, and/or giving guarantee(s), and/or providing security(ies) in connection with any loan taken/to be taken by any company(ies) which are group companies, associate Companies, related Entities, Partnership firms or any other person in which any of the Directors of the Company are interested as specified in the explanation to section 185(2) of the Act, of an aggregate amount not exceeding Rs. 50 crores (Rupees Fifty Crores Only) in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT, this resolution shall remain in full force and effect until amended or rescinded by the Board and a new resolution is passed by the members in this connection, considering the then financial performance of the Company, growth in the Indian economic conditions;

RESOLVED FURTHER THAT, the loans advanced by the Company as mentioned above shall be utilized by the borrowing entity for the purpose of their respective principal business activities;

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution any of the directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any Director(s) or any other Officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution, without being required to seek any further clarification, consent or approval of the Members."

RESOLVED FURTHER THAT, any of the director of the Company be and is hereby severally authorized to sign and certify the copy of this resolution as may be required and filing the same with the Registrar of Companies or any other authorities concerned through prescribed form or e-form to give effect to this resolution."

8. INCREASING THE REMUNERATION OF MR. SAMIT MADHUKAR SHAH (DIN: 09634053), CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY;

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the enabling provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board

of Directors of the Company, the consent of the members of the Company be and is hereby accorded to increase the remuneration of Mr. Samit Madhukar Shah (DIN : 09634053), from Rs. 21,00,000/- (Rupees Twenty One Lakh only) to Rs. 30,00,000/- (Rupees Thirty Lakh only) per annum with effect from August 1, 2026, unless and until revised.

RESOLVED FURTHER THAT the aggregate amount of remuneration payable to Mr. Samit Madhukar Shah (DIN : 09634053) in a financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Act, and the terms and remuneration as set out in the explanatory statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits arising in any financial year, Mr. Samit Madhukar Shah (DIN : 09634053) shall be entitled to receive remuneration, perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration.”

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Act, relating to the payment of remuneration to the managerial personnel, the Board of Directors of the Company, (including its committees thereof), subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration, commission, perquisites, and other benefits etc. within such prescribed limits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of appointment and remuneration by seeking further consent and approval of the shareholders of the Company and to do all necessary acts, deeds and things as it may, in its absolute discretion, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

9. INCREASING THE REMUNERATION OF MR. BHAVIN DHIRENDRA SHAH (DIN: 09839989), WHOLE TIME DIRECTOR OF THE COMPANY;

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the enabling provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to increase the remuneration of Mr. Bhavin Dhirendra Shah (DIN: 09839989), from Rs. 18,00,000/- (Rupees Eighteen Lakh only) to Rs. 30,00,000/- (Rupees Thirty Lakh only) per annum with effect from August 1, 2026, unless and until revised.

RESOLVED FURTHER THAT the aggregate amount of remuneration payable to Mr. Bhavin Dhirendra Shah (DIN: 09839989) in a financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Act, and the terms and remuneration as set out in the explanatory statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits arising in any financial year, Mr. Bhavin Dhirendra Shah (DIN: 09839989) shall be entitled to receive remuneration, perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration.”

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Act, relating to the payment of remuneration to the managerial personnel, the Board of Directors of the Company, (including its committees thereof), subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration, commission, perquisites, and other benefits etc. within such prescribed limits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of appointment and remuneration by seeking further consent and approval of the shareholders of the Company and to do all necessary acts, deeds and things as

it may, in its absolute discretion, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

10. INCREASING THE REMUNERATION OF MR. RAHUL JITENDRA SHAH (DIN: 09837954), WHOLE TIME DIRECTOR OF THE COMPANY;

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the enabling provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to increase the remuneration of Mr. Rahul Jitendra Shah (DIN: 09837954), from Rs. 5,00,000/- (Rupees Five Lakh only) to Rs. 30,00,000/- (Rupees Thirty Lakh only) per annum with effect from August 1, 2026, unless and until revised.

RESOLVED FURTHER THAT the aggregate amount of remuneration payable to Mr. Rahul Jitendra Shah (DIN: 09837954) in a financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Act, and the terms and remuneration as set out in the explanatory statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits arising in any financial year, Mr. Rahul Jitendra Shah (DIN: 09837954) shall be entitled to receive remuneration, perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration.”

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Act, relating to the payment of remuneration to the managerial personnel, the Board of Directors of the Company, (including its committees thereof), subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration, commission, perquisites, and other benefits etc. within such prescribed limits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of appointment and remuneration by seeking further consent and approval of the shareholders of the Company and to do all necessary acts, deeds and things as it may, in its absolute discretion, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

**By Order of the Board of Directors
FOR VIJAY CEUTICAL LIMITED**

SD/-

SAMIT MADHUKAR SHAH
Managing Director
DIN: 09634053

DATE: 29.08.2026
PLACE: Mumbai

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
4. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
5. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2025-26 and Notice of the 02nd Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office at A/1, 1st Floor, Devraj Premises CHSL, Goregaon West, Mumbai – 400062, Maharashtra, India. of the Company between 11.00 a.m. and 01.00 p.m. on all working days except Saturday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

Members holding shares in physical form are requested to approach, **Kfin Technologies Limited**, the Registrar and Share Transfer Agents of the Company situated at Selenium Tower-B Plot No. 31 & 32 Gachibowli, Financial District, Nanakramguda Serilingampally, Hyderabad - 500032, Telangana for:

- (a) intimating any change in their address and/or bank mandate;
- (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
- (c) nominating any person to whom the shares shall vest in the event of death;
- (d) updating/registering their e-mail address for correspondence; and
- (e) any other queries with respect to shares held by them.

6. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
7. Details of Directors retiring by rotation at the ensuing Meeting are annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India as **Annexure – A**.

8. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Kfin Technologies Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
9. The Board of Director has appointed M/s Nikunj Kanabar & Associates, Practicing Company Secretaries as scrutinizer for the Annual General Meeting of the Company.
10. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in Note no. 16 of this Notice.
11. The remote e-voting shall commence on **Sunday, 27th September, 2026 at 09:00 a.m. (IST) and shall end on Tuesday, 29th September, 2026 at 05:00 p.m. (IST)**. During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date i.e., 23rd September, 2026 may cast their vote electronically.
12. The Annual Report for the financial year 2025-26 and Notice of the 02nd Annual General Meeting, inter- alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Further physical copies of the above-mentioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Kfin Technologies Limited, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e., at <https://www.vijaypdceutical.com/corporate-policies> and on the websites of the Stock Exchange i.e., NSE Limited at www.nseindia.com.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
14. Only bonafide members of the Company whose names appear on the Register of Members/Register of Beneficial Owners/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
15. Route Map showing Directions to reach to the venue of the Meeting is given at the end of this Notice.
16. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

The remote e-voting period begins on Sunday, 27th September, 2026 at 09:00 a.m. (IST) and shall end on Tuesday, 29th September, 2026 at 05:00 p.m. (IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 23rd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2026

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are 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 - 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Individual Shareholders holding securities in demat mode with CDSL	1. 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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. 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. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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. NSDL and CDSL.

Login type	Helpdesk details
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
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 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.
How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csnikunjanabar@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Abhijeet Gunja) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 info@vijaypdceutical.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@indianemulsifiers.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode.](#)

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**By Order of the Board of Directors
For VijayPD Ceutical Limited**

SD/-

SAMIT MADHUKAR SHAH
Managing Director
DIN: 09634053

DATE: 29.08.2026
PLACE: Mumbai

ANNEXURE TO ITEM NO. 2 OF THE NOTICE:

Details Information as required under Regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting issued by the institute of Company Secretaries of India with respect to the Appointment / Reappointment of Directors at the ensuing Annual General Meeting is as under:

Name Of the Director	MR. NARENDRA NAGINDAS SHAH
Director Identification Number	09634043
Date of Birth	January 03, 1954
Date of joining the Board	March 19, 2024
Qualification	He holds secondary school examination certificate from Maharashtra State Board of Secondary Education Poona Divisional Board in the year 1970
Nature of expertise in specific functional areas	He has been associated with our Company since incorporation as a founder member and has been instrumental in extensive R&D by conducting market research to assess the viability of the business ideas, pertaining to market demand, competition, relationship with customer & supplier, legal prospects and designing supply chain optimisation strategies. He was associated for 53 years with M/s. Vijay Pharma (Partnership Firm), prior conversion to our company.
Brief Profile	Narendra Nagindas Shah is the Non-Executive Director of our Company. He holds secondary school examination certificate from Maharashtra State Board of Secondary Education Poona Divisional Board in the year 1970. He has been associated with our Company since incorporation as a founder member and has been instrumental in extensive R&D by conducting market research to assess the viability of the business ideas, pertaining to market demand, competition, relationship with customer & supplier, legal prospects and designing supply chain optimisation strategies. He was associated for 53 years with M/s. Vijay Pharma (Partnership Firm), prior conversion to our company.
No. of Shares held in the Company	15,90,610
Directorship in listed company (Other than Vijaypd Ceutical Limited)	Nil
Committee Memberships/ Chairmanship held in Listed Companies	Member of the Nomination and Remuneration Committee of Vijaypd Ceutical Limited.
Details of listed entities from which the person has resigned in the past three years	Nil
Disclosure of relationships between Directors inter-se	NA
No. of Board Meetings attended during the Year	11

ITEM NO. 3:

The aggregate remuneration of all the Directors including Independent Directors may exceed 11% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, during their tenure of appointment.

Accordingly, approval of members of the Company is being sought in terms of Section 197 of the Companies Act, 2013 for payment of remuneration to all Directors including Independent Directors notwithstanding that aggregate remuneration of all Directors may exceed from 11% to 30% of net profit of the Company, calculated as per the provisions of Section 198 of the Act.

Further as per requirements of in terms of Section 197 of the Companies Act, 2013, members approval sought for payment of the managerial persons or directors in excess of the limit as mentioned in Section II of Part II of Schedule

V of Companies Act, 2013 and in case of remuneration to be paid more than 10% but not exceeding 15% of net profit, in case of more than one Managing Director and Whole-time Director and more than 1% but not exceeding 5% of the net profits calculated as per the provisions of Section 198 of the Act to other directors.

All the Directors and their relatives may be considered as interested in this resolution.

Except the aforesaid, none of the Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution except to the extent of their shareholding in the Company.

The Board of Directors recommends the Special Resolution set forth in Item No. 3 for approval of the Members.

ITEM NO. 4:

Pursuant to Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

As per recommendation of Audit Committee meeting held on May 30, 2026, the Board of Directors in their meeting held on May 30, 2026 had approved the Related Party Transaction regarding supply of goods and services, working capital, Short-term & Long-term Inter Corporate Loans, services and other transactions for business purpose requirements with M/s Siddharth Drugs Private Limited (Wholly Owned Subsidiary) of value not exceeding of Rs. 20,00,00,000/- (Rupees Twenty crores) for the financial years i.e., 2026-27.

Accordingly, transaction(s) to be entered into with M/s Siddharth Drugs Private Limited, comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed there under read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with M/s Siddharth Drugs Private Limited, for a period of financial years 2026-27.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with M/s Siddharth Drugs Private Limited, are as follows:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	M/s Siddharth Drugs Private Limited
2	Name of the Director or KMP who is related	Mr. Samit Madhukar Shah Mr. Jigar Narendra Shah Mr. Rahul Jitendra Shah Mr. Bhavin Dharendra Shah
3	Nature of relationship;	Wholly- Owned Subsidiary
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Related Party Transaction regarding supply of goods and services, working capital, Short-term & Long-term Inter Corporate Loans, services and other transactions for business purpose requirements for an estimate amount not exceeding of Rs. 20,00,00,000/- (Rupees Twenty Crores only) for the financial years 2026-27.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

The information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are as follows:

Sr. No.	Description	Particulars
1	Name of the Related Party	M/s Siddharth Drugs Private Limited
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Wholly- Owned Subsidiary
3	Type and particulars of proposed transactions	Related Party Transaction regarding supply of goods and services, working capital, Short-term & Long-term Inter Corporate Loans, services and other transactions for business purpose requirements for an estimate amount not exceeding of 20,00,00,000/- (Rupees Twenty Crores only) for the financial year 2026-27.
4	Material terms of the proposed transactions	
5	Tenure of the proposed transactions	One Year (for the financial year 2026-27)
6	Value of the proposed transactions during FY 2026-27	upto 20,00,00,000/- (Rupees Twenty Crores only)
7	Total transactions for past three years	NA
8	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	19.95 %
9	Justification of the proposed transactions	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.
10	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.
11	Name of the Director or KMP who is related, if any, and the nature of their relationship	Mr. Samit Madhukar Shah, Managing Director and Mr. Rahul Jitendra Shah and Bhavin Dhirendra Shah Whole Time Directors of Vijaypd Ceutical Limited are the Director in M/s Siddharth Drugs Private Limited. And, also Mr. Narendra Nagindas Shah, Non-Executive Director of Vijaypd Ceutical Limited is Shareholder in M/s Siddharth Drugs Private Limited.
12	Any other relevant information	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 04 of this Notice.

Except mentioned above, none of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 04 of the Notice.

ITEM NO. 05:

Pursuant to Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

As per recommendation of Audit Committee meeting held on May 30, 2026, the Board of Directors in their meeting held on May 30, 2026 had approved the Related Party Transaction regarding supply of goods and services, working

capital, Short-term & Long-term Inter Corporate Loans, services and other transactions for business purpose requirements with M/s. Zen Pharmaceuticals, A Partnership Firm (Subsidiary) of value not exceeding of Rs. 20,00,00,000/- (Rupees Twenty crores) for the financial year, 2026-27.

Accordingly, transaction(s) to be entered into with M/s. Zen Pharmaceuticals, A Partnership Firm (Subsidiary), comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed there under read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with M/s. Zen Pharmaceuticals, A Partnership Firm (Subsidiary), for a period of financial year 2026-27.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with M/s Zen Pharmaceuticals (Subsidiary), are as follows:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	M/s. Zen Pharmaceuticals, A Partnership Firm (Subsidiary)
2	Name of the Director or KMP who is related	NA
3	Nature of relationship;	Subsidiary
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Related Party Transaction regarding supply of goods and services, working capital, Short-term & Long-term Inter Corporate Loans, services and other transactions for business purpose requirements for an estimate amount not exceeding of Rs. 20,00,00,000/- (Rupees Twenty crores) for the financial year 2026-27.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

The information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are as follows:

Sr. No.	Description	Particulars
1	Name of the Related Party	M/s. Zen Pharmaceuticals, A Partnership Firm (Subsidiary)
2	Nature of relationship [including nature of its interest (financial or otherwise)]	Subsidiary
3	Type and particulars of proposed transactions	Related Party Transaction regarding supply of goods and services, working capital, Short-term & Long-term Inter Corporate Loans, services and other transactions for business purpose requirements for an estimate amount not exceeding of Rs. 20,00,00,000/- (Rupees Twenty crores) for the financial year 2026-27.
4	Material terms of the proposed transactions	
5	Tenure of the proposed transactions	During F.Y. 2026-27
6	Value of the proposed transactions during FY 2025-26	upto Rs. 20,00,00,000/- (Rupees Twenty crores)
7	Total transactions for past three years	FY 23-24: N.A FY 24-25: N.A FY 25-26: Nil
8	Percentage of annual consolidated turnover, for the immediately preceding	19.95%

	financial year, that is represented by the value of the proposed transaction	
9	Justification of the proposed transactions	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.
10	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.
11	Name of the Director or KMP who is related, if any, and the nature of their relationship	NA
12	Any other relevant information	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 5 of this Notice.

None of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at item no. 05 of the Notice.

ITEM NO. 06:

The members are informed that the Board has considered and approved the recommendation of Nomination and Remuneration Committee for the fixation and payment of remuneration to Mr. Narendra Nagindas Shah (DIN: 09634043), Non-Executive Director of the Company. The Management is of the opinion that with the growth of the Company, the leadership of the Company shall also be awarded and hence as a token of appreciation for the hard work of Mr. Narendra Nagindas Shah (DIN: 09634043), the Management of the Company decided for fixation and payment of remuneration to Mr. Narendra Nagindas Shah, subject to the approval of the Members of the Company.

Accordingly, it is proposed to obtain the consent of the members of the Company for revision in the managerial remuneration of Mr. Narendra Nagindas Shah, Non-Executive Director of the Company upto Rs. 15,00,000/- (Fifteen Lakhs Only) per annum with effect from April 1, 2026, unless and until revised.

The matter has been placed before the shareholders by way of special resolution for their approval. The information as required under the Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS 2) of Mr. Narendra Nagindas Shah, Non-Executive Director is provided in Annexure- A to the Notice above.

None of the Directors except Mr. Narendra Nagindas Shah, Non-Executive Director and his relatives are considered to be concerned or interested, financially or otherwise, in the passing of above resolution.

ITEM NO. 07:

The Company in the normal course of business grants loan, give guarantee and/or provide security to its group companies and related entities.

As per Section 185 of the Companies Act, 2013, A Company may advance any loan including any loan represented by book-debts or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, subject to the condition that –

- (a) a Special Resolution is passed by the Company in General Meeting and;
- (b) the loans are utilized by the Borrowing Company for its principal business activities.

Pursuant to Section 185 of the Companies Act, 2013 (the Act), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any

entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2) of the Act, after passing a special resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of book debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by any company(ies) which are group companies, associate companies, related Entities, Partnership firms, subsidiary companies of the Company or any other person in whom any of the director of the Company is interested as specified in the explanation to Section 185(2) of the Act, from time to time, within the limits as mentioned in the item no. 7 of this Notice to meet the business requirements.

The board of director has proposed the resolution to be passed as Special Resolution for approval of an aggregate amount not exceeding Rs. 50 crores (Rupees Fifty Crores only).

The Board recommends the resolution for the approval of Members by way of a Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in resolution no. 7 of this Notice except to the extent of their shareholdings in the Company, if any.

Item No. 8:

Mr. Samit Madhukar Shah is the Chairman, and Managing Director of our company. He completed his Master of Business Administration Degree in Business Finance from University of Lincolnshire & Humberside in the year 2000. He collectively possesses more than 24 years of experience in the industry in which our company operates. His responsibilities include working closely with the Board of Directors to set and achieve strategic goals, ensuring that all departments operate in alignment with the company's mission and values. He plays an active role in high-level decision-making, focusing on guiding the company's expansion and diversification acquisition strategies. Additionally, he oversees the overall operations of the company, ensuring efficiency and regularly reviewing business processes to identify areas for improvement and implement necessary changes.

Further pursuant to provisions of Articles of Association of the Company, the Board has considered and approved the recommendation of Nomination and Remuneration Committee for revision in the managerial remuneration of Mr. Samit Madhukar Shah, Chairman and Managing Director. The Management is of the opinion that with the growth of the Company, the leadership of the Company shall also be awarded and hence as a token of appreciation for the hard work of Mr. Samit Madhukar Shah, the management of the Company decided to revise the Managerial Remuneration of Mr. Samit Madhukar Shah, subject to the approval of the Members of the Company. Accordingly, it is proposed to obtain the consent of the members of the Company for revision in the managerial remuneration of Mr. Samit Madhukar Shah, Chairman and Managing Director of the Company, upto Rs. 30,00,000/- per annum with effect from August 1, 2026, unless and until revised.

The following table sets forth the terms of appointment of Samit Madhukar Shah.

Particulars	Remuneration (In ₹ lakhs)
Remuneration	upto Rs. 30,00,000/- per annum
Reimbursement of Expenses	The director shall be entitled to reimbursement of expenses as decided by the Board of Directors of Directors of Company from time to time and variable pay to be paid as decided from time to time and other terms and conditions of his employment be decided from time to time.

The proposed resolutions are in the interest of the Company and your Directors recommend the resolution set out in the Notice as Item No. 8 for your approval.

Except Mr. Samit Madhukar Shah and his relatives, None of the Promoters, Directors or KMP and their relatives forming part of the Promoter Group of the Company have any interest and concern in this proposed resolution.

Item No. 9:

Mr. Bhavin Dhirendra Shah is the Whole Time Director of our Company. He holds a Bachelor Degree in Commerce from University of Mumbai in the year 2005. He collectively possesses more than 19 years of experience in the industry in which our company are operates. His responsibilities include contributing to the company's long-term vision, mission, and goals. He is actively involved in contributing to the development of the company's long-term vision, mission, and strategic goals. Additionally, he oversees the overall strategic and tactical implementation of distribution network and operational activities, ensuring the efficient and optimal delivery of pharmaceutical products.

Further pursuant to provisions of Articles of Association of the Company, the Board has considered and approved the recommendation of Nomination and Remuneration Committee for revision in the managerial remuneration of Mr. Bhavin Dhirendra Shah, Whole-Time Director. Since the Management is of the opinion that with the growth of the Company, the leadership of the Company shall also be awarded and hence as a token of appreciation for the hard work of Mr. Bhavin Dhirendra Shah, the management of the Company decided to revise the Managerial Remuneration of Mr. Bhavin Dhirendra Shah, subject to the approval of the Members of the Company. Accordingly, it is proposed to obtain the consent of the members of the Company for revision in the managerial remuneration of Mr. Bhavin Dhirendra Shah, Whole-Time Director of the Company, upto Rs. 30,00,000/- per annum with effect from August 1, 2026, unless and until revised.

The following table sets forth the terms of appointment of Mr. Bhavin Dhirendra Shah.

Particulars	Remuneration (In ₹ lakhs)
Remuneration	upto Rs. 30,00,000/- per annum
Reimbursement of Expenses	The director shall be entitled to reimbursement of expenses as decided by the Board of Directors of Company from time to time and variable pay to be paid as decided from time to time and other terms and conditions of his employment be decided from time to time.

The proposed resolutions are in the interest of the Company and your Directors recommend the resolution set out in the Notice as Item No. 9 for your approval.

Except Mr. Bhavin Dhirendra Shah and his relatives, none of the Promoters, Directors or KMP and their relatives forming part of the Promoter Group of the Company have any interest and concern in this proposed resolution.

Item No. 10:

Mr. Rahul Jitendra Shah is the Whole Time Director of our Company. He completed his Master in Commerce from University of Mumbai in the year 2005. He has been associated with our company as Dispatch Manager of our company since May 01, 2001 and has an overall experience of 24 years. He is responsible for coordinating with various delivery partners, and managing all matters related to delivery and dispatch, including documentation, tracking shipments and maintaining inventory levels.

Further pursuant to provisions of Articles of Association of the Company, the Board has considered and approved the recommendation of Nomination and Remuneration Committee for revision in the managerial remuneration of Mr. Rahul Jitendra Shah, Whole-Time Director. Since the Management is of the opinion that with the growth of the Company, the leadership of the Company shall also be awarded and hence as a token of appreciation for the hard work of Mr. Rahul Jitendra Shah, the management of the Company decided to revise the Managerial Remuneration of Mr. Rahul Jitendra Shah, subject to the approval of the Members of the Company. Accordingly, it is proposed to obtain the consent of the members of the Company for revision in the managerial remuneration of Mr. Rahul Jitendra Shah, Whole-Time Director of the Company, upto Rs. 30,00,000/- per annum with effect from August 1, 2026, unless and until revised.

The following table sets forth the terms of appointment of Mr. Rahul Jitendra Shah.

Particulars	Remuneration (In ₹ lakhs)
Remuneration	upto Rs. 30,00,000/- per annum
Reimbursement of Expenses	The director shall be entitled to reimbursement of expenses as decided by the Board of Directors of Company from time to time and variable pay to be paid as decided from time to time and other terms and conditions of his employment be decided from time to time.

The proposed resolutions are in the interest of the Company and your Directors recommend the resolution set out in the Notice as Item No. 10 for your approval.

Except Mr. Rahul Jitendra Shah and his relatives, none of the Promoters, Directors or KMP and their relatives forming part of the Promoter Group of the Company have any interest and concern in this proposed resolution.

**By Order of the Board of Directors
FOR VIJAY CEUTICAL LIMITED**

SD/-

SAMIT MADHUKAR SHAH
Managing Director
DIN: 09634053

DATE: 29.08.2026
PLACE: Mumbai

Form No. MGT-11**Proxy Form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L21001MH2024PLC421713

Name of the Company: VIJAYPD CEUTICAL LIMITED

Registered Office: A/1, 1st Floor, Devraj Premises, CHSL, Goregaon West, Mumbai – 400062, Maharashtra, India

E-mail Id:

Folio No./Client Id:

DP. Id:

I/We, being the Member(s) of..... Shares of the above-named Company, hereby appoint

1. Name:.....

Address:

E-mail Id:

Signature, or failing him

2. Name:

Address:

E-mail Id:

Signature, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 2nd Annual General Meeting of the Company, to be held on Wednesday, September 30, 2026, at Devraj building, A1 1st floor, S V Road, Goregaon West, Mumbai- 400104, Maharashtra, India, at 05:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Audited Standalone and Consolidated Financial Statements;
2. Appointment of Narendra Nagindas Shah (DIN: 09634043) as Non-Executive Director, liable to retire by rotation;
3. Remuneration to Directors exceeding the overall managerial remuneration limit as per the provisions of Section 197 of the Companies Act 2013;
4. Approval for Material Related Party Transactions with M/s. Siddharth Drugs Private Limited;
5. Approval for Material Related Party Transactions with M/s. ZEN Pharmaceuticals, a Partnership Firm
6. To approve the remuneration payable to Mr. Narendra Nagindas Shah (DIN: 09634043), Non-Executive Director of the Company.
7. To obtain approval to advance any loan/give guarantee/provide security under section 185 of the Companies Act, 2013
8. Increasing the remuneration of Mr. Samit Madhukar Shah (DIN: 09634053), Chairman And Managing Director of the Company
9. Increasing the remuneration of Mr. Bhavin Dhirendra Shah (DIN: 09839989), Whole Time Director of the Company
10. Increasing the remuneration of Mr. Rahul Jitendra Shah (DIN: 09837954), Whole Time Director of the Company

Signed this day of 2026

Signature of Shareholder/Signature of Proxy holders(s)

Notes:

- 1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
- 4) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
- 5) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.
- 6) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
- 7) This is optional please put a tick mark (✓) in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.
- 8) An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.
- 9) An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
- 10) The Proxy-holder should prove his identity at the time of attending the meeting.
- 11) An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.
17. A proxy form which does not state the name of the Proxy should not be considered valid.
18. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
19. If a Company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
20. If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.
21. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
22. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
23. Requisitions, if any, for inspection of Proxies should be received in writing from a member at least three days before the commencement of the Meeting.
24. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.

ATTENDANCE SLIP

To be surrendered at the time of entry

Folio No. / Client ID:

No. of Shares:

Name of Member/Proxy:

I hereby record my presence at the 2nd Annual General Meeting of the Company on Wednesday, September 30, 2026, at 05:00 P.M., at Devraj building, A1 1st floor, S V Road, Goregaon West, Mumbai- 400104, Maharashtra, India.

Member's/Proxy's Signature

Notes:

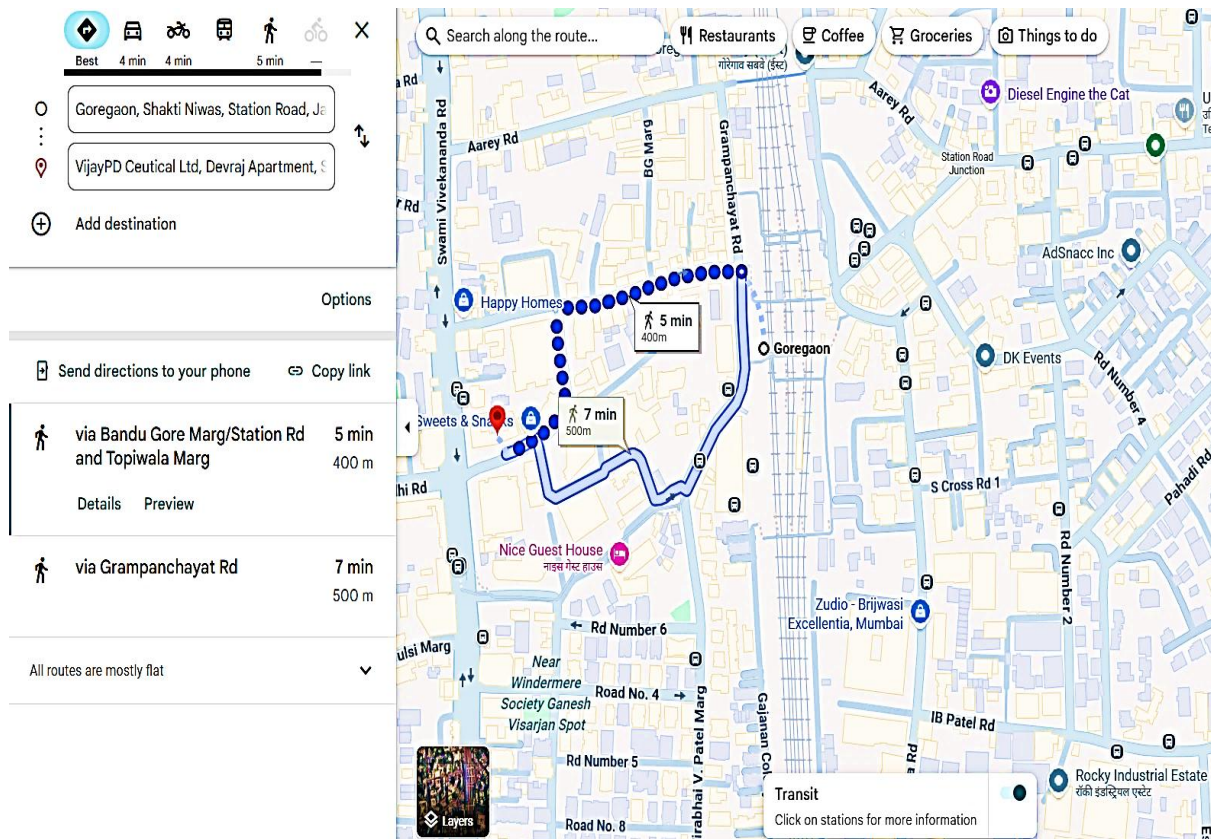
1. Please refer to the instructions printed under the Notes to the Notice of the 2nd Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.

ROUTE MAP TO THE VENUE OF THE 02nd ANNUAL GENERAL MEETING OF COMPANY

VENUE A/1, 1st Floor, Devraj Premises, CHSL, Goregaon West, Mumbai – 400062, Maharashtra, India.

DATE - WEDNESDAY, SEPTEMBER 30, 2026

TIME - 05:00 P.M.



BOARD'S REPORT

To,
The Members,
VijayPD Ceutical Limited

The Board of Directors of the Company have great pleasure in presenting the 2nd Board's Report of the Company together with Audited Financial Results for the year ended March 31, 2026. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

1. FINANCIAL PERFORMANCE:

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

Particulars	(Amount in lakhs)		
	Standalone	Standalone	Consolidated
	FY 2025-26	FY 2024-25	FY 2024-25
Revenue from Operations	9,895.64	10,023.40	10,023.36
Other Income	403.10	75.32	412.09
Total Income	10,298.74	10,098.72	10,435.45
Cost of Material Consumed	-	-	-
Purchase of Stock-in-trade	8,974.96	10,012.05	9,202.74
Changes in Inventories	9.47	-1,153.66	-107.99
Employee Benefits Expenses	246.55	202.33	254.74
Financial Cost	159.49	215.30	165.65
Depreciation and amortisation expenses	61.58	61.78	64.94
Other Expenses	193.14	121.11	207.30
Total Expenses	9,645.19	9,458.91	9,787.39
Profit/(Loss) before Tax	653.55	639.81	648.06
Less: Prior Period Expenses	1.25	-	1.25
Profit/(Loss) before Tax	652.30	639.81	646.81
Provision for Taxation (Net)	146.55	168.78	146.71
Profit/(Loss) after tax	505.75	471.03	500.10
Earnings per Equity Share (₹) - Face value of 10/- each	3.03	3.77	3.00

2. BUSINESS AND FINANCIAL PERFORMANCE OVERVIEW:

BUSINESS OVERVIEW

Your Company is engaged in the business of distribution and supply within the pharmaceutical and consumer goods sectors, offering a comprehensive range of services it includes being representatives, dealers, agents, stockists, suppliers, traders, and packers. Your Company offer a wide range of products serving both the pharmaceutical and wellness industries, as well as the fastmoving consumer goods (FMCG) market. The pharmaceutical and wellness product range includes medicines such as injections, tablets, capsules, ointments, suppositories, ophthalmic preparations, and liquid oral formulations. Your Company also supply vitamins, hormones, enzymes, wellness tonics, serums, and diagnostic test kits. In the FMCG segment, your Company also provide personal care and toiletry products, including soaps, sanitizers, and baby care items. Additionally, your Company deal in ayurvedic products, cosmetics, food products, dental products, and crude drugs.

A pharmaceutical supply chain consists of various stages, ranging from manufacturing to distribution and the delivery of medicines and vaccines to consumers. This supply chain encompasses several processes such as drug distribution, inventory management, pharmaceutical logistics, and overall supply chain management. In addition to these processes, it involves multiple entities, including manufacturers, suppliers, distributors, logistics partners, shippers and pharmaceutical retailers.

FINANCIAL PERFORMANCE OVERVIEW:**ON STANDALONE BASIS:**

During the year under review, the Company has earned a total revenue of Rs. 9,895.64 Lakhs for the year ended March 31, 2026 as against Rs. 10,023.40 Lakhs in the previous financial year.

The Company has recorded a profit (PBT) of Rs. 652.30 Lakhs for the year ended March 31, 2026 as compared to Rs. 639.81 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2026 stood at Rs. 505.75 Lakhs as compared to Rs. 471.03 Lakhs in the previous financial year.

3. DIVIDEND/ TRANSFER TO RESERVES:

The Directors do not recommend any Dividend for the year ended March 31, 2026.

4. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THIS REPORT:

- a. the Board of Directors of the Company at their meeting held on Wednesday, April 08, 2026 have approved the acquisition of 100% stake in M/s. Siddharth Drugs Private Limited which is in the business of distribution of drugs, medicine and such other business or any other services.

Post investment, the Company holds 100% of the equity shareholding of Siddharth Drugs Private Limited.

Apart from the above-mentioned changes, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the date of the Balance Sheet and the date of this Report.

5. DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review.

6. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the Business of the Company during the financial year ended March 31, 2026.

7. CAPITAL STRUCTURE:**AUTHORIZED SHARE CAPITAL**

There is no Change in the Authorized Share Capital during the year under review.

The Authorized Share Capital of the Company as on March 31, 2026 was Rs 20,00,00,000/- divided into 2,00,00,000 shares of Rs 10/- each.

ISSUED AND PAID-UP CAPITAL

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)
03/10/2025	5500000	10	35	Cash	Initial Public Offer	19528686	19,52,86,860

The paid-up Equity Share Capital as on March 31, 2026 was Rs. 19,52,86,860/- divided into 1,95,28,686 Shares of Rs. 10/- each.

8. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

As on March 31, 2026 following are the list of Holding, Subsidiary, Associate Company and Joint Ventures of the Company.

Sr. No.	Particulars	Status
1.	Zen Pharmaceuticals	Subsidiary

The Details of Subsidiary in Form AOC – 1 is annexed as **Annexure – A** of the report.

9. LISTING OF SHARES:

The Company's shares are listed on NSE EMERGE platform with ISIN INE0WL901019 & Symbol: VIJAYPD.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE ACT:

All related party transactions that were entered into during the Period under review, were on arm's length basis and in the ordinary course of business. No materially significant related party transactions which required the approval of members, were entered into by the Company during the Period under review. Further, all related party transactions entered by the Company are placed before the Audit Committee for its approval.

The particulars of the contracts or arrangements entered by the Company with related parties as referred to in Section 134(3)(h) read with section 188(1) of the Act and rules framed thereunder, in the **Form No. AOC-2** are annexed and marked as **Annexure-B**.

11.DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2026 were as follows:

Sr. No	Name & DIN of Director	Designation	Appointment/ Resignation	Date of Appointment/ Cessation/ Change in Designation
1.	Mr. Samit Madhukar Shah DIN: 09634053	Chairman and Managing Director	Appointment	19/03/2024
2.	Mr. Bhavin Dharendra Shah DIN: 09839989	Whole-Time Director	Appointment	19/03/2024
3.	Mr. Rahul Jitendra Shah DIN: 09837954	Whole-Time Director	Appointment	01/05/2025
4.	Mr. Narendra Nagindas Shah DIN: 09634043	Non- Executive Director	Appointment	19/03/2024
5.	Ms. Nikita Hemanshu Pedhdiya DIN: 10797108	Non-Executive, Independent Director	Appointment	05/10/2024
6.	Mr. Pulkrit Gopalprasad Agrawal DIN: 10134480	Non-Executive, Independent Director	Appointment	29/10/2024
7.	Mr. Chirag Kishorbhai Thakkar	Chief Financial Officer	Appointment	01/05/2025
8.	Ms. Purvi Kishor Surti	Company Secretary & Compliance Officer	Resignation	16/08/2025
9.	Ms. Madhuri Ganesh Batwal	Company Secretary & Compliance Officer	Appointment	16/08/2025

12.STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of Independence as specified in Section 149(6) of the Companies Act, 2013.

The Independent Director have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act. In view of the available time limit, those Independent Director who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, had committed to perform the test within time limit stipulated under the act. The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of Independence as prescribed under Section 149 of the Companies Act 2013.

13. BOARD AND COMMITTEE MEETING:

Number of Board Meetings

The Board of Directors met 11 times during the financial year ended March 31, 2026 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

14. COMMITTEES OF THE BOARD:

The Company has four committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee which has been established as a part of the better Corporate Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

I. Audit Committee:

The Board has re-constituted the Audit Committee vide Board Resolution dated March 17, 2025 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name	Nature of Directorship	Designation in Committee
Pulkit Gopal Prasad Agarwal	Non-Executive Independent Director	Chairman
Nikita H Pedhdiya	Non-Executive Independent Director	Member
Bhavin Dharendra Shah	Whole Time Director	Member

All the recommendation made by the Audit Committee in the financial year 2025-26 was approved by the Board.

Further the Committee members met 02 times during the year for conducting the Meeting.

II. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Name	Nature of Directorship	Designation in Committee
Nikita H Pedhdiya	Non-Executive Independent Director	Chairman
Pulkit Gopal Prasad Agarwal	Non-Executive Independent Director	Member
Narendra Nagindas Shah	Non-Executive Director	Member

All the recommendation made by the Nomination & Remuneration Committee in the financial year 2025-26 was approved by the Board.

Further the Committee members met 01 time during the year for conducting the Meeting.

III. Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Name	Nature of Directorship	Designation in Committee
Nikita H Pedhdiya	Non-Executive Independent Director	Chairman
Pulkit Gopal Prasad Agarwal	Non-Executive Independent Director	Member
Bhavin Dharendra Shah	Whole Time Director	Member

Further the Committee members met 01 time during the year for conducting the Meeting.

IV. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Company is constituted under the provisions of section 135 of the Companies Act, 2013.

Composition of the Committee:

Name	Designation
Pulkit Gopalprasad Agrawal	Chairman
Bhavin Dharendra Shah	Member
Samit Madhukar Shah	Member

Further the Committee members met 01 time during the year for conducting the Meeting.

V. Shareholder's Meeting

Sr. No.	General Date/ Meeting Date/ Postal Ballot	Business Transacted in the Meeting	Type of Meeting
1.	September 25, 2025	1. Adoption of Audited Standalone Financial Statements; 2. Appointment of Narendra Nagindas Shah (DIN: 09634043) as Non-Executive Director, liable to retire by rotation; 3. Appointment of Statutory Auditor;	AGM

14.DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

CSR provides an opportunity to the Companies to effectively align its values and strategy for the benefits of the society, by contributing to the social, economic and environmental development of the society at large.

Since the Board of Directors in their meeting held on December 12, 2025, has constituted the Corporate Social Responsibility Committee of the Company as per the above provisions of the Companies Act, 2013. The composition of Committee is as follow.

Sr. No.	Name	Designation
1.	Pulkit Gopalprasad Agrawal	Chairman
2.	Bhavin Dharendra Shah	Member
3.	Samit Madhukar Shah	Member

Further the Board of directors has also approved the CSR policy formulated in accordance with the Act (as amended from time to time), guides the Company to serve the society.

The CSR policy may be accessed under the Investor section on the website of the Company at link at <https://www.vijaypdceutical.com/corporate-policies>.

CSR activities forming part of this Report is attached as **Annexure – C**.

15. NOMINATION AND REMUNERATION POLICY:

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy.

The said policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual directors including the chairperson and the Independent Directors. The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company <https://www.vijaypdceutical.com/corporate-policies>

CORPORATE GOVERNANCE REPORT:

Since the Company is listed on NSE EMERGE., the provisions of Corporate Governance are not applicable on the Company.

16. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is at <https://www.vijaypdceutical.com/corporate-policies>.

17. ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its committee and roles and responsibilities of Director. The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board. Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

18. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct excess to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The Whistle Blower Policy is disclosed on the website of the Company at <https://www.vijaypdceutical.com/corporate-policies>

19. RISK MANAGEMENT:

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

20. PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS UNDER SECTION 186:

The details of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 are given in the Note to the Financial Statements.

21. MATERIAL ORDERS OF JUDICIAL BODIES/ REGULATORS:

No order, whether significant and/or material has been passed by any regulators, courts, tribunals impacting the going concern status and Company's operations in future.

22. AUDITORS:

STATUTORY AUDITORS

M/s. J D Shah Associates., Chartered Accountants, (Firm Registration No. 109601W) were appointed as the statutory auditors of the Company at the 1st Annual General Meeting of the Company for a term of five consecutive years i.e., from F.Y. 2025-26 to 2029-30, who shall hold office from the conclusion of 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting to be held in the year 2030, in terms of provisions of section 139(8) of the Act.

Further the Statutory Auditors have submitted their Report on the Financial Statements for the financial year ended March 31, 2026, which forms part of this Report. Also, there is no qualifications, reservations or adverse remarks made by the M/s. J D Shah Associates., Statutory Auditor of the Company in their Audit Report for the year under review.

SECRETARIAL AUDITORS

The Board, at its meeting held on March 16, 2026 has appointed M/s. Nikunj Kanabar & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2025- 26 pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (LODR) Regulations, 2015 as amended.

The Secretarial Audit Report for the Financial Year 2025-26, prepared in the prescribed Form No. MR-3 pursuant to Section 204 of the Act, is annexed as "**Annexure – D**" and forms an integral part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation and adverse remarks and the comments given by the Secretarial Auditors in their report are self-explanatory and hence, do not call for any further explanations or comments under Section 204(3) of the Act.

INTERNAL AUDITORS

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has adequate internal controls for its business processes across departments to ensure efficient operations, compliance with internal policies, applicable laws and regulations, protection of resources and assets and appropriate reporting of financial transactions.

The Board, at its meeting held on March 16, 2026, appointed M/s. Sodha & Associates, Chartered Accountants (FRN: 119647W) as an Internal Auditors, of the Company for FY 2025-26.

23. EXTRACTS OF ANNUAL RETURN:

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March, 2026 is available on the Company's website at <https://www.vijaypdceutical.com/>

24. MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure - E**.

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

The provisions of Section 134(3)(m) of the Companies Act, 2013 regarding the conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the Company considering the nature of activities undertaken by the Company during the year under review.

26. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Financial Statement are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company upto the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

27. HUMAN RESOURCES

The relations with the employees and associates continued to remain cordial throughout the year. The Directors of your Company wish to place on record their appreciation for the excellent team spirit and dedication displayed by the employees of the Company.

28. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. There exist at the group level an Internal Complaint Committee ('ICC') constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.

29. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

30. MAINTENANCE OF COST RECORD:

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company upto March 31, 2026 and accordingly such accounts and records were not required to be maintained.

31. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

32. GREEN INITIATIVES

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the 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 Annual Report 2025-26 will also be available on the Company's website www.mvi.ltd.

33. INSOLVENCY AND BANKRUPTCY CODE 2016:

No application or proceeding was initiated in respect of the Company in terms of Insolvency and Bankruptcy Code 2016.

34. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2026 and the Statement of Profit & Loss for the year ended as on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
- b) Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and, of the profits and loss of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- d) Requisite Internal Financial Controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

35. ACKNOWLEDGEMENTS:

Your directors place on Record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also Acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board
VijayPD Ceutical Limited

Sd/-
SAMIT MADHUKAR SHAH
Managing Director
DIN: 09634053

Sd/-
BHAVIN DHIRENDRA SHAH
Whole-Time Director
DIN: 09839989

Place: Mumbai
Date: 29.08.2026

Annexure to the report of the Board of directors

Annexure – A

Form AOC- 1

Details of Subsidiary Company

(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:

Name of the Subsidiary	Zen Pharmaceuticals
Date since when subsidiary was acquired	01-12-2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 2025 – April 2026
Reporting Currency	INR
Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
Share Capital	1,00,000
Reserves & surplus	36,321
Total Assets	6,98,416
Total Liabilities	3,47,34,022
Investments	-
Turnover	6,35,57,328
Profit Before Taxation	52,792
Provision for Taxation	16,471
Profit After Taxation	36,321
Proposed Dividend	NIL
% of Shareholding	95.00%

Part B: Associates and Joint Ventures: The Company does not have any Associate companies/ JVs.

Notes:

- Names of subsidiaries which are yet to commence operations: **None**
- Names of subsidiaries which have been liquidated or sold during the year: **None**

For and on behalf of the Board
VijayPD Ceutical Limited

Sd/-
SAMIT MADHUKAR SHAH
Managing Director
DIN: 09634053

Sd/-
BHAVIN DHIRENDRA SHAH
Whole-Time Director
DIN: 09839989

Place: Mumbai
Date: 29.08.2026

Annexure – B Form AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

There were no contracts or arrangements or transactions entered during the year ended March 31, 2026, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

There were no material contracts or arrangements or transactions for the year ended March 31, 2026.

Thus, this disclosure is not applicable.

**For and on behalf of the Board
VijayPD Ceutical Limited**

**Sd/-
SAMIT MADHUKAR SHAH
Managing Director
DIN: 09634053**

**Sd/-
BHAVIN DHIRENDRA SHAH
Whole-Time Director
DIN: 09839989**

**Place: Mumbai
Date: 29.08.2026**

Annexure – C

CSR DISCLOSURE

1. Brief outline on CSR Policy of the Company:

The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. We strongly believe that, we exist not only for doing good business, but equally for the betterment of the Society.

The policy lays down the guidelines and mechanism for undertaking socially useful programs for welfare and sustainable development of the community at large. The Company's CSR policy has been framed in accordance with Section 135 of the Companies Act, 2013 and the rules framed thereunder. This Policy covers all the internal dimensions of the CSR structure and further captures and sets out the process of implementation of the CSR related activities.

2. Composition of CSR Committee:

The Corporate Social Responsibility Committee of the Company is constituted under the provisions of section 135 of the Companies Act, 2013.

Composition of the Committee:

Name	Designation
Pulkit Gopalprasad Agrawal	Chairman
Bhavin Dharendra Shah	Member
Samit Madhukar Shah	Member

3. Provide the web-link(s) where Composition of CSR Committee (if applicable), CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: <https://www.vijaypdceutical.com/>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable (*Impact assessment not applicable as per Rule 8(3) of CSR Rules, since CSR obligation does not exceed ₹10 crore*).
5. (a) Average net profit of the company as per sub-section (5) of section 135: **Rs. 6,39,81,071/-**
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 12,79,621/-**
 (c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: **Nil**
 (d) Amount required to be set-off for the financial year, if any: **Nil**
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 12,79,621/-**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 12,79,621/-**
 (b) Amount spent in Administrative Overheads: **Nil** (*Administrative overheads remained within the statutory limit of 5% of total CSR expenditure*).
 (c) Amount spent on Impact Assessment, if applicable: **Nil**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 12,79,621/-**
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 12,79,621/-	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (In Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 12,79,621/-
(ii)	Total amount spent for the Financial Year	Rs. 12,79,621/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135(in Rs.)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135,if any		Amount remaining to be spent in succeeding Financial Years(in Rs)	Deficiency, if any
					Amount(in Rs)	Date of Transfer		
1	FY-1	N. A	N. A	N. A	N. A	N. A	N. A	N. A
2	FY-2	N. A	N. A	N. A	N. A	N. A	N. A	N. A
3	FY-3	N. A	N. A	N. A	N. A	N. A	N. A	N. A

(b) Details of CSR Amount spent against ongoing projects for the financial year: There are no Ongoing projects of the Company for the Financial Year.

1)	2)	3)	4)	5)		6)	7)	8)	9)	10)	11)	
S.n o.	Nam e of the Proj ect	Item from the list of Activi ties in Sched ule VII to the Act	Local Area (Yes/ No)	Location On the Project		Proje ct Durat ion	Amou nt Alloc ated for the Proje ct (in Rs.)	Amou nt Spent in the Curre nt Finan cial Year (in Rs.)	Amount Transfe rred to Unspen t CSR Account for the Project as per Section 135 (6) (in Rs.)	Mode of Implemen tation Direct (Yes/no)	Mode of Implementati on Through Implementin g Agency	
				Sta te	Dist rict						Na me	CSR Registr ation Numbe r
-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR Amount spent against other than ongoing projects for the financial year:

1)	2)	3)	4)	5)		6)	7)	8)	9)	10)	11)	
S. no .	Nam e of the Proje ct	Item from the list of Activ ities in Sche dule VII to the Act	Loca l Area (Yes /No)	Location On the Project		Proj ect Dura tion	Amo unt Alloc ated for the Proj ect (in Rs.)	Amo unt Spen t in the Curr ent Fina ncial Year (in Rs.)	Amou nt Transf erred to Unspe nt CSR Accou nt for the Projec t as per Sectio n 135 (6) (in Rs.)	Mode of Impleme ntation Direct (Yes/no)	Mode of Implementation Through Implementing Agency	
				State	Dist rict						Name	CSR Registr ation Numbe r
1.	Prom oting Educa tion and Speci al Educa tion for the Differ ently Abled	Prom oting Educa tion and Speci al Educa tion for the Differ ently Abled	Yes	Mahar ashtra	Tha ne	One time	12,79 ,621	8720 00	Nil	No	Blinds Welfa re Associ ation	CSR000 14816

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If yes, enter the number of Capital assets created/ acquired: **N.A.**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amounts spent	Details of Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
	N. A	N. A	N. A	N. A	CSR Registration Number, if applicable	Name	Registered address
	N. A	N. A	N. A	N. A	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and the area of the immovable property as well as boundaries).

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

Sd/- Pulkit Gopalprasad Agrawal	Sd/- Chairman and Managing Director Samit Madhukar Shah	Sd/- [Person specified under clause (d) of sub-section (1) of section 380] (Wherever applicable)."
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Annexure – D

Form No. MR-3

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

**SECRETARIAL AUDIT REPORT OF
VIJAYPD CEUTICAL LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

To,
The Board of Directors,
VijayPD Ceutical Limited
A/1, 1st Floor, Devraj Premises, CHSL, Goregaon West,
Mumbai – 400062, Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VijayPD Ceutical Limited (CIN: L21001MH2024PLC421713)** ('hereinafter called the Company') for financial year ended March 31, 2026 (hereinafter referred to as "**the Audit Period**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed during the Audit Period and other records maintained by the Company for the Audit Period, according to the provisions of the following laws:

- I. The Companies Act, 2013 and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent was applicable to the Company as confirmed by management;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. (To the extent applicable)

- f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

VI. Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) are being relied based on Internal Report maintained by Company under internal Compliance system submitted to the Board of Directors of the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Agreement entered by the Company with stock Exchange i.e. NSE during the Audit Period. Further the Company has also complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above to the extent applicable.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, 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 period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.,

**FOR NIKUNJ KANABAR & ASSOCIATES
COMPANY SECRETARIES**

**DATE: 27.08.2026
PLACE: MUMBAI**

Sd/-
**NIKUNJ KANABAR
PROPRIETOR
FCS 12357 & CP 27358
UDIN: F012357H001260494**

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE – A of SECRETARIAL AUDIT REPORT

To,
The Board of Directors,
VijayPD Ceutical Limited
A/1, 1st Floor, Devraj Premises, CHSL, Goregaon West,
Mumbai – 400062, Maharashtra, India

Our Secretarial Audit Report for the financial year 31st March, 2026 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we rely on Representation of the Company officer and Auditors Independent Assessment on the same.
4. Wherever required, we have obtained the verbal and written Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. The Company was listed on October 07, 2025 on NSE EMERGE platform, so secretarial audit was conducted to limited extent of applicability of the provisions.

The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR NIKUNJ KANABAR & ASSOCIATES
COMPANY SECRETARIES**

**DATE: 27.08.2026
PLACE: MUMBAI**

Sd/-

**NIKUNJ KANABAR
PROPRIETOR
FCS 12357 & CP 27358
UDIN: F012357H001260494**

Annexure – E

Management Discussion & Analysis Report

1. INTRODUCTION:

We are engaged in the business of distribution and supply within the pharmaceutical and consumer goods sectors, offering a comprehensive range of services. Our roles include being representatives, dealers, agents, stockists, suppliers, traders, and packers. We offer a wide range of products serving both the pharmaceutical and wellness industries, as well as the fastmoving consumer goods (FMCG) market. Our pharmaceutical and wellness product range includes medicines such as injections, tablets, capsules, ointments, suppositories, ophthalmic preparations, and liquid oral formulations. We also supply vitamins, hormones, enzymes, wellness tonics, serums, and diagnostic test kits. In the FMCG segment, we provide personal care and toiletry products, including soaps, sanitizers, and baby care items. Additionally, we deal in ayurvedic products, cosmetics, food products, dental products, and crude drugs.

Our Company Vijaypd Ceutical Limited was originally incorporated as M/s. Vijay Pharma, as a partnership firm, in the year 1971 before being converted into a public limited company. Further our Company has acquired the running business of M/s. P.D. Doshi, a Partnership firm on going concern basis vide Business Transfer Agreement dated April 1, 2024 entered by and between M/s. P.D. Doshi, Partnership firm and our company.

2. INDUSTRY STRUCTURE & DEVELOPMENTS

Indian pharmaceutical industry is ranked as the third largest in the world, in terms of volumes of drugs manufactured and thirteenth largest, in terms of value. The Country is also the world's largest supplier of cost-effective generic drugs, and accounts for nearly one fifth of the global trade in generic drugs. India has achieved an enviable position in global generic drug market on the back of its strength in organic chemical synthesis and process engineering.

Indian pharmaceutical industry, which followed process patent structure for close to 30 years -till the amendment of Patent Act in 2005- was favorable for generic drug manufacturers. The process patent structure allowed industry to launch lowcost alternatives to innovator drugs, if the manufacturing process was different. India with its technically skilled labor force was able to reverse engineer patented drugs, and hence became one of the largest and most developed generic drug markets in the world.

The strong generic drug manufacturing infrastructure developed during the process patent regime helped India to become the leading exporter of generic drugs. Additionally, heavy investments in the manufacturing infrastructure which includes the highest number of US FDA certified facilities (outside the US), also ensured Indian drug manufacturers to meet the quality standards mandated by regulated drug markets like the US and EU.

Today India accounts for nearly 60% of the global vaccine production. This includes nearly 70% of WHO demand for vaccines to combat Diphtheria, Tetanus, Pertussis and BCG vaccine as well as nearly 90% of measles vaccine demand. Nearly 80% of the antiretrovirals drugs used to combat AIDS used globally is supplied by Indian pharmaceutical companies.

3. OUR STRENGTHS

We believe that the following competitive strengths have contributed to our business growth and will continue to drive our success.

a) Strengthen our market position by increasing the long-term relationship with the clients

One of the pharmaceutical distributors, based in the Western Mumbai Suburban, benefits from its strategic location. The company enjoys easy access to a vast network of pharmaceutical manufacturers, wholesalers, pharmacies, clinics, and nursing homes. This geographical advantage allows for quick distribution across the city and surrounding areas, ensuring efficient delivery and enhancing the company's ability to meet market demands.

We plan to grow our business primarily by increasing our customer base and enhancing client relationships, as we believe that enhanced client relationships add value addition to our business. To healthcare product manufacturers, we provide access to a large network of pharmacies, nursing homes and clinics across the district area through a single distribution platform. Our integrated systems and technologies provide valuable data intelligence and analytics, while our comprehensive end-to-end healthcare product distribution solutions are complemented by marketing and promotional capabilities. For pharmacies, nursing homes, and clinics, we offer a comprehensive

procurement solution, with a diverse range of healthcare products, including pharmaceutical products, wellness consumables, over-the-counter medicines and other healthcare products. We also enhance the retail experience through technology-based solutions, such as direct B2B applications and web platforms.

4. COMPREHENSIVE PRODUCT PORTFOLIO

The pharmaceutical distribution network serves a wide range of healthcare needs, from generic medications to branded drugs, acute therapy drugs, wellness products, OTC products, baby products and food products. This includes medicines for chronic diseases, antibiotics, and nutraceuticals. The distribution also includes a growing range of specialized medicines for chronic medicine, psychiatric medicine, immunology, ophthalmic medicine, cardiology, and endocrinology, among other specialties. This diverse portfolio enables us to cater to a wide variety of healthcare and customised needs of customers. Our technology for inventory management and an efficient order placement system helps us serve customers better. Additionally, our economies of scale, competitive pricing, and logistics network are key to our ongoing success.

5. INDIAN PHARMACEUTICAL INDUSTRY:

Indian pharmaceutical industry is ranked as the third largest in the world, in terms of volumes of drugs manufactured and thirteenth largest, in terms of value. The Country is also the world's largest supplier of cost-effective generic drugs, and accounts for nearly one fifth of the global trade in generic drugs. India has achieved an enviable position in global generic drug market on the back of its strength in organic chemical synthesis and process engineering. Indian pharmaceutical industry, which followed process patent structure for close to 30 years -till the amendment of Patent Act in 2005- was favorable for generic drug manufacturers. The process patent structure allowed industry to launch low-cost alternatives to innovator drugs, if the manufacturing process was different. India with its technically skilled labor force was able to reverse engineer patented drugs and hence became one of the largest and most developed generic drug markets in the world.

Discussion on Financial Performance with respect to operational performance:

The highlight of the financial performance of the Company for the year ended March 31, 2025 is summarized as follows:

Particulars	Standalone		Consolidated
	FY 2025-26	FY 2024-25	FY 2024-25
Revenue from Operations	9,895.64	10,023.40	10,023.36
Other Income	403.10	75.32	412.09
Total Income	10,298.74	10,098.72	10,435.45
Cost of Material Consumed	-	-	-
Purchase of Stock-in-trade	8,974.96	10,012.05	9,202.74
Changes in Inventories	9.47	-1,153.66	-107.99
Employee Benefits Expenses	246.55	202.33	254.74
Financial Cost	159.49	215.30	165.65
Depreciation and amortisation expenses	61.58	61.78	64.94
Other Expenses	193.14	121.11	207.30
Total Expenses	9,645.19	9,458.91	9,787.39
Profit/(Loss) before Tax	653.55	639.81	648.06
Less: Prior Period Expenses	1.25	-	1.25
Profit/(Loss) before Tax	652.30	639.81	646.81
Provision for Taxation (Net)	146.55	168.78	146.71
Profit/(Loss) after tax	505.75	471.03	500.10
Earnings per Equity Share (₹) - Face value of 10/- each	3.03	3.77	3.00

Material Developments in Human Resources / Industrial Relations front, including number of People Employed:

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable assets of your Company. The Company recognizes people as its best employees and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature, and operations of the Company.

Details of Key Financial Ratios, along with detailed Explanations Thereof:

Description	As at March 31, 2026	As at March 31, 2025	Variance
Current Ratio	0.64	0.67	-4.59%
Debt-Equity Ratio	1.90	1.90	-0.17%
Debt Service Coverage Ratio	7.82	11.31	-30.84%
Return on Equity Ratio	11.91%	24.15%	-50.70%
Inventory turnover ratio	2.29	1.90	20.51%
Trade Receivables Turnover Ratio	3.48	7.67	-54.60%
Trade payables Turnover Ratio	18.61	66.31	-71.94%
Net Capital turnover ratio	3.68	5.74	-35.94%
Return on Capital employed	NA	NA	NA
Return on investment	9.83%	16.97%	-42.10%

Forward-Looking Statement:

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

Cautionary Statement:

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

For and on behalf of the Board**VijayPD Ceutical Limited****Sd/-****SAMIT MADHUKAR SHAH****Managing Director****DIN: 09634053****Sd/-****BHAVIN DHIRENDRA SHAH****Whole-Time Director****DIN: 09839989****Place: Mumbai****Date: 29.08.2026**

INDEPENDENT AUDITOR'S REPORT

To the Members of **VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **VijayPD Ceutical Limited** (Formerly Known as Vijay Pharma) ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 standalone financial statements give the information required by the Companies Act, 2013 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 March 31, 2026, and its profit 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 Companies Act, 2013. Our responsibilities under those Standards 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 Companies Act, 2013 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.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We do not have anything to report in this matter.

Emphasis of Matter

We draw attention to Note 4 to the financial statements, which describes that the Company has incurred aggregate expenditure of Rs. 418.24 lakhs in connection with its Initial Public Offering ("IPO"), including certain costs in excess of the issue-related expenses disclosed in the Draft Prospectus ("DP"). The management has considered such expenditure as directly attributable to the issue of equity shares and accordingly adjusted the same against the Securities Premium Account in accordance with the applicable provisions of the Companies Act, 2013 and the relevant accounting principles.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Financial Statements and our Auditor's 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2023, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 Requirement

As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report that:

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.

- a) 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.
- b) The Balance Sheet and Statement of Profit & Loss and the Cash Flow Statement dealt with by this report agree with the Books of Account.
- c) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) On the basis of the written representations received from the Directors for the period ended 31 March 2026 taken on record by the Board of Director, none of the directors is disqualified as on 31 March 2026 from being appointed as Directors in terms of Section 164(2) of the Act.
- e) With respect of the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
The provisions of section 197 read with Schedule V to the Act are complied by the Company.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations, other than those disclosed in the Consolidated financial statements in note 12, which would impact its financial position.
 - ii. the Company 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 Company.
 - iv. A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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;

- B) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("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; and
- C) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
- v. The Company has not declared any dividend during the year. Accordingly, compliance with the provisions of the Section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, there are no single reporting system for generation of report for Audit Trail.

For J. D. Shah Associates
Chartered Accountants FRN:
109601W

Jayesh D Shah
Partner
M.No. 042167
UDIN:26042167UZXBGZ2703
Place: Mumbai
Date: 30.05.2026

Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under the heading of “report on other legal and regulatory requirements” of our report of even date:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) Property, Plant and Equipment:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipments have been physically verified by the management during the year and no material discrepancies were identified 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 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) Inventories:

(a) Physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) As disclosed in Note 17 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the unaudited books of accounts of the Company and the details are as follows:

(Amount In Lakhs)

Quarter	Security (Item of Current Asset)	Amount as per Books	Quarterly statement	Amount of difference
Q1	Inventories and Debtors	3,296.77	2,949.11	(347.66)

Q2	Inventories and Debtors	3,220.76	3,309.33	88.57
Q3	Inventories and Debtors	4,380.34	3,333.44	(1,046.90)
Q4	Inventories and Debtors	4,144.10	2,573.22	(1,570.88)

(iii) Loans, investments, Guarantees:

In respect of investments made, guarantees provided, security given and loans or advances in the nature of loans granted by the Company:

(a) During the year, the Company has not granted loans or provided advances in the nature of loans or stood guarantee, or provided security to any other entity. Accordingly, the provisions of clause 3(iii)(a) of the Order are applicable to the Company.

(b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company. Accordingly, the provisions of clause 3(iii)(b) of the Order are applicable to the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated, wherever applicable, and repayments/receipts have generally been regular as per such stipulations. Accordingly, the provisions of clause 3(iii)(C) of the Order are applicable to the Company.

(d) According to the information and explanations given to us, the aggregate amount not overdue for more than ninety days in respect of loans and advances as at the balance sheet date which is disclosed in below table. The Company has taken reasonable steps for recovery of the principal and interest, wherever applicable. Accordingly, the provisions of clause 3(iii)(d) of the Order are applicable to the Company.

The particulars of such loans to Employees are as under:

(Amount In Lakhs)				
Particulars	Guarantees	Security	Loans	Advance in nature of Loans
Aggregate amount granted/ Provided during the year:				
• Subsidiaries	-	-	-	-
• Others (Loans to employees)	-	-	-	0.75/-
Balance Outstanding as at balance sheet date in respect of above cases:				
• Subsidiaries	-	-	-	-
• Others (Loans to employees)	-	-	-	186.25/-

(e) There were no loans or advances in the nature of loans granted which have fallen due during the year and were renewed or extended or fresh loans granted to settle the overdues of existing loans. Accordingly, the provisions of clause 3(iii)(e) of the Order are 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 term or period of repayment. Accordingly, the provisions of clause 3(iii)(f) of the Order are not applicable to the Company.

(iv) Section 185 and 186 of The Companies Act, 2013:

(a) Based on the information and explanations furnished to us, the Company has not entered into any transactions involving loans to the director and any person in whom any of the director of the company interested, investments, guarantees, or securities providing in connection with such loans to which the provisions of Section 185 of the Companies Act, 2013 apply. Accordingly, reporting under Clause (iv)(A) of the Order is not applicable to the Company.

(b) Loan and Investment by Company in respect of which provisions of Section 186 of the Companies Act, 2013 are applicable and have been complied with by the Company.

(v) Public Deposits:

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) Cost Records:

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act

(vii) Statutory Dues:

(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, Income Tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. 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 are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute except following:

Name of the Statue	Nature of Dues	Amount (in Rs. Lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Act, 2017	Indirect Tax Matter	8.77	2018-19	Addl./JCCT (Appeals)

(viii) Undisclosed Income under Income Tax Act:

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) Repayment of Loans and Borrowings:

(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 as a willful defaulter by any bank or financial institution or government or any government authority during the year.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of only term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.

(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) Money raised through Initial Public Offer and Private Placement:

(a) The Company has raised Rs.1,925/- lakhs during the FY 2025-26 by way of initial public offer. The funds raised have been applied for the purposes for which they were raised, except for unutilized amounts pending deployment which is kept separately.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures. Accordingly, the requirements to report under clause 3(x)(b) of the Order regarding compliance with Sections 42 and 62 of the Companies Act, 2013 and utilisation of funds raised are not applicable.

(xi) Fraud:

(a) According to the information and explanation given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under.

- (c) As represented to us, the Company has not received any whistle-blower complaints during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(xii) Nidhi Companies:

The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Related Party Transactions:

In our opinion and according to the information and explanations given to us, 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 financial statements, as required by the applicable accounting standards.

(xiv) Internal Audit System:

(a) In our opinion the company has an adequate internal audit system according to the size and nature of its business

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) Non-Cash Transactions:

The Company has not entered into any noncash transactions with its directors or persons connected with its directors as referred to in section 192 of the Act and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) Section 45-IA of the Reserve Bank of India Act, 1934:

(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 obtaining 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) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) Cash Losses:

The Company has not incurred cash losses in the current financial year or the previous financial year.

(xviii) Auditor's Resignation:

There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report under clause 3(xviii) of the Order regarding consideration of issues, objections or concerns raised by the outgoing auditors is not applicable.

(xix) Material Uncertainty in Payment of Liabilities:

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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) Corporate Social Responsibility:

There is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

For J. D. Shah Associates
Chartered Accountants FRN:
109601W

Jayesh D Shah
Partner
M.No. 042167
UDIN:26042167UZXBGZ2703
Place: Mumbai
Date: 30.05.2026

Annexure B to the Independent Auditor's report

(Referred to in paragraph 2(f) under 'Report on Other legal and regulatory requirements section of our report on even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls over financial reporting of **VijayPD Ceutical Limited** (Formerly Known as Vijay Pharma) as at 31 March 2026 in conjunction with our audit of the standalone 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's Responsibility for the Financial Statements:

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). 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 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 Companies Act, 2013.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 over financial reporting 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, 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 judgement, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorizations of management and directors of the bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the branch's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For J. D. Shah Associates
Chartered Accountants
FRN: 109601W

Jayesh D Shah
Partner
M.No. 042167
UDIN:26042167UZXBGZ2703
Place: Mumbai
Date:30.05.2026

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)

Balance Sheet

As at March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	1,952.87	1,402.87
Reserves and Surplus	4	3,301.17	1,838.67
		5,254.04	3,241.54
Non-current Liabilities			
Long-term Borrowings	5	442.98	42.52
Other Long-term Liabilities	6	45.00	-
Long-term Provisions	7	12.82	12.77
		500.80	55.29
Current Liabilities			
Short-term Borrowings	8	2,924.24	2,134.77
Trade Payables			
total outstanding dues of micro and small	9	5.64	1.39
total outstanding dues of creditors other than	9	776.55	194.46
Other Current Liabilities	10	34.25	23.17
Short-term Provisions	11	135.29	77.26
		3,875.97	2,431.05
TOTAL		9,630.81	5,727.88
II. ASSETS			
Non-current Assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	12	511.74	493.85
Intangible Assets	12	360.26	380.40
Capital Work-in-Progress	12	165.74	11.01
Non-current Investments	13	208.65	25.00
Deferred Tax Assets (Net)	14	34.49	1.92
Long-term Loans and Advances	15	983.16	188.27
Other Non-current Assets	16	4.00	1.50
		2,268.04	1,101.95
Current Assets			
Inventories	17	1,144.19	1,153.66
Trade Receivables	18	2,999.91	2,379.75
Cash and Bank Balances	19	1,732.72	310.13
Short-term Loans and Advances	20	990.85	761.39
Other Current Assets	21	495.10	21.00
		7,362.77	4,625.93
TOTAL		9,630.81	5,727.88
General Information	1		
Significant Accounting Policies	2		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For J D Shah Associates

Chartered Accountants

Firm Regn No : 109601W

For and on behalf of Board of Directors

JAYESH SHAH

Partner

Membership No : 042167

Place : Mumbai

Date : May 30, 2026

UDIN:26042167UZXBGZ2703

SAMIT MADHUKAR

SHAH

Managing Director

DIN : 09634053

Place : Mumbai

Date : May 30, 2026

BHAVIN DHIRENDRA SHAH

Whole-time director

DIN : 09839989

Place : Mumbai

Date : May 30, 2026

CHIRAG KISHORBHAI

THAKKAR

CFO

Place : Mumbai

Date : May 30, 2026

MADHURI GANESH BATWAL

Company Secretary

Place : Mumbai

Date : May 30, 2026

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)**Statement of Profit And Loss**

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from Operations	22	9,895.64	10,022.66
Other Income	23	403.10	75.32
Total Income		10,298.74	10,097.98
EXPENSES			
Purchases of Stock in Trade	24	8,974.96	10,001.38
Change in Inventories of finished goods, work-in-	25	9.47	(1,153.66)
Employee Benefits Expense	26	246.55	202.33
Finance Costs	27	159.49	215.30
Depreciation and Amortisation Expense	28	61.58	61.78
Other Expenses	29	193.14	131.03
Total Expenses		9,645.19	9,458.16
Profit before Exceptional & Extraordinary items, and Tax		653.55	639.82
Prior Period Items	30	1.25	-
Profit before Extraordinary items, and Tax		652.30	639.82
Extraordinary Items	-	-	-
Profit before Tax		652.30	639.82
Tax Expenses			
Current Tax	31	171.00	168.71
Net Adjustments related to earlier years	31	8.12	1.99
Deferred Tax	31	(32.57)	(1.92)
Profit for the Year		505.75	471.04
Earnings Per Equity Share			
Basic (Face value of Rs.10 each)	32	3.03	3.77
Diluted (Face value of Rs.10 each)	32	3.03	3.77

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For J D Shah Associates
Chartered Accountants
Firm Regn No : 109601W

For and on behalf of Board of Directors

JAYESH SHAH
Partner
Membership No : 042167

Place : Mumbai
Date : May 30, 2026
UDIN:26042167UZXBGZ2703

**SAMIT MADHUKAR
SHAH**
Managing Director
DIN : 09634053
Place : Mumbai
Date : May 30, 2026

BHAVIN DHIRENDRA SHAH
Whole-time director
DIN : 09839989
Place : Mumbai
Date : May 30, 2026

**CHIRAG KISHORBHAI
THAKKAR**
CFO

Place : Mumbai
Date : May 30, 2026

**MADHURI GANESH
BATWAL**
Company Secretary

Place : Mumbai
Date : May 30, 2026

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)
Statement of Cash Flows

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	652.30	639.82
Adjustments for :		
Interest income	(15.95)	(0.01)
Other liabilities written back	-	(0.22)
Interest expense	159.49	215.30
Depreciation and Amortization Expense	61.58	61.78
Bad Debts written off	-	-
Provision for Diminution in value of Investments	0.70	-
Provision for Doubtful Debts	16.87	-
Operating Profit Before Working Capital Changes	874.99	916.67
Increase (Decrease) in Trade Payables	586.34	195.85
Increase (Decrease) in Other liabilities	56.08	23.39
Increase (Decrease) in Provisions	7.58	23.53
Decrease (Increase) in Inventories	9.48	(1,153.66)
Decrease (Increase) in Trade Receivables	(637.03)	(2,379.75)
Decrease (Increase) in loans and advances	(1,024.35)	(949.66)
Decrease (Increase) in Other assets	(476.60)	(22.50)
Cash generated from (used in) Operations	(603.51)	(3,346.13)
Income taxes paid	(128.62)	(104.20)
Net Cash generated from (used in) Operating Activities	(732.13)	(3,450.33)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(214.06)	(947.04)
Purchase of Non-current Investments	(184.35)	(25.00)
Decrease (Increase) in other bank balances & deposits	(835.00)	-
Interest received	15.95	0.01
Net Cash generated from (used in) Investing Activities	(1,217.46)	(972.03)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	1,925.00	2,769.17
Proceeds from Long-term Borrowings	400.45	42.52
Proceeds from Short-term Borrowings	789.47	2,134.77
Interest paid	(159.49)	(215.30)
Dividend paid	-	1.33
Issue expenses	(418.24)	-
Net Cash generated from (used in) Financing Activities	2,537.19	4,732.49
Net Increase (Decrease) In Cash and Cash Equivalents	587.60	310.13
Cash and Cash Equivalents at the Beginning	310.13	-
Cash and Cash Equivalents at the End	897.73	310.13

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For J D Shah Associates
Chartered Accountants
Firm Regn No : 109601W

For and on behalf of Board of Directors

JAYESH SHAH
Partner
Membership No : 042167

Place : Mumbai
Date : May 30, 2026
UDIN:26042167UZXBG22703

SAMIT MADHUKAR
SHAH
Managing Director
DIN : 09634053
Place : Mumbai
Date : May 30, 2026

BHAVIN DHIRENDRA SHAH
Whole-time director
DIN : 09839989
Place : Mumbai
Date : May 30, 2026

CHIRAG KISHORBHAI
THAKKAR
CFO

Place : Mumbai
Date : May 30, 2026

MADHURI GANESH BATWAL
Company Secretary

Place : Mumbai
Date : May 30, 2026

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)

Notes to the Financial Statements

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

1. General Information

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma) (the Company), is a Public Limited Company, whose registered address is A1, 1st Floor, Devraj Building, SV Road, Goregaon West, Mumbai - 400104. The CIN of the Company is L21001MH2024PLC421713. The Company is engaged in wholesale Distribution of Pharmaceutical products. It has served as a stockist for 150+ pharmaceutical companies, including the top 60 in the industry. The Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 in the name of M/s Vijay Pharma (erstwhile firm) pursuant to deed of partnership dated 01st October 1972.

The firm was converted into Public Limited Company "VijayPD Ceutical Limited" on 19th March 2024 pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies.

The Company got Listed on NSE Emerge platform on 07/10/2025

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), which comprise the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time) and the relevant provisions of the Companies Act, 2013, including the presentation requirements of Division I of Schedule III thereto.

The financial statements have been prepared under the historical cost convention using the accrual method of accounting and in accordance with the fundamental accounting assumptions of Going Concern and Consistency.

Assets and liabilities are classified as current or non-current in accordance with the normal operating cycle, which is assumed to be 12 months.

Use of Estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods.

Accounting estimates and assumptions that may have a significant effect on the amounts reported in the financial statements include:

- Net Realisable value of items of Inventories
- Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- Defined Benefit obligations
- Deferred Tax asset or liability
- Provisions for Trade Receivables
- Provisions and Contingencies

Property, Plant and Equipments

Property, plant and equipment are initially recognized at cost. The cost of an asset comprises its purchase price, taxes and duties, and any other directly attributable expenditure incurred to bring the asset to its intended location and working condition for its intended use. However, the cost excludes duties and taxes for which input tax credit or set-off is available.

Subsequently, property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on property, plant and equipment is provided using the Written Down Value (WDV) method based on the useful lives prescribed under Schedule II of the Companies Act, 2013, except for leasehold property, which is amortized using the Straight Line Method (SLM).

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)

Notes to the Financial Statements

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

Residual values of assets, other than leasehold property, are estimated at not more than 5% of their original cost. Depreciation on assets acquired or disposed of during the year is charged on a pro-rata basis from the date of acquisition up to the date of disposal, as applicable.

Leasehold property is amortized on a straight-line basis over its estimated useful life of from the date of purchase. The residual value of leasehold property is considered as Nil. The amortization method, useful life, and residual value are reviewed at the end of each reporting period and adjusted prospectively, if considered appropriate.

Intangible Assets

Intangible assets which are purchased and have a finite useful life are measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset. Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

Goodwill is amortised on a 'Straight-Line' basis, over their estimated useful lives of 20 years from the date of purchase.

The residual value of intangible assets is considered as Nil. The amortisation method and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Impairment of Assets

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset.

For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses.

Investments

Long-term investments are valued at cost less provision for diminution in value, if the diminution is other than temporary. Current investments are valued at lower of cost and fair value. Gain or loss arising on the sale of investments is computed as a difference between carrying amount and the proceeds from sale, net of any expenses. Such gain or loss is recognised in the Statement of Profit and Loss.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First in First Out' basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)

Notes to the Financial Statements

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

Provisions and Contingent Liabilities

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

Revenue Recognition

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Revenue from Commission/Interest Income

The revenue from Commission is recognised when the right to receive the consideration for services is established and collection is reasonably certain. The revenue from Interest is recognised when the collection of Interest is reasonably certain.

Revenue from Scrap Sale:

The revenue from sale of scrap and wastage is recognised as and when scrap is sold. The Sale consideration received of scrap is considered as Direct Income and is reduced from Work in Progress.

Employee Benefits

Short-term employee Benefits:

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans:

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans:

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

Other Long-term Employee Benefits:

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

Leases

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)

Notes to the Financial Statements

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease agreement. A finance lease is one where substantially all the risks and rewards of ownership are transferred to the lessee, while an operating lease is any other type of lease.

Operating Lease:

If a lease is classified as an operating lease, lease payments made are recognised as an expense on a straight-line basis over the lease term in the profit and loss statement.

Finance Lease:

If a lease is classified as a finance lease, an asset and a liability is recognised at the commencement of the lease. The value is determined as lower of the asset's fair value and present value of minimum lease payments. Subsequent to initial recognition, the asset is depreciated as per the accounting policy applicable to the same class of assets. The lease payments are apportioned between interest expense and reduction in outstanding lease liability. Interest expenses represent a constant periodic rate of interest on the outstanding lease liability.

Taxes on Income

Current Tax:

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred Tax:

Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A Deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Earnings per Share

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)**Notes to the Financial Statements**

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

3. Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised 2,00,00,000 (1,50,00,000) Equity shares of Rs. 10 each	2,000.00	1,500.00
Issued, subscribed and fully paid up 1,95,28,686 (1,40,28,686) Equity shares of Rs. 10 each	1,952.87	1,402.87
Total	1,952.87	1,402.87

Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	1,40,28,686	1,402.87	-	-
Add : Shares issued during the period	55,00,000	550.00	1,40,28,686	1,402.87
Less : Deductions during the period	-	-	-	-
As at the end of the period	1,95,28,686	1,952.87	1,40,28,686	1,402.87

Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share. 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, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Equity Shares held by Shareholders holding more than 5% shares

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Shares	No. of Shares	% Shares
VASANTI DHIRENDRA SHAH	32,16,644	16.47%	32,16,644	22.93%
BHAVIN DHIRENDRA SHAH	16,36,094	8.38%	16,36,094	11.66%
NARENDRA NAGINDAS SHAH	15,90,610	8.14%	15,90,610	11.34%
SAMIT MADHUKAR SHAH	8,82,872	4.52%	8,82,872	6.29%
VIRAAJ KIRTI SHAH	-	-	9,84,000	7.01%
DINA MADHUKAR SHAH	16,78,706	8.60%	16,78,706	11.97%
HEMANTI JITENDRA SHAH	10,61,846	5.44%	10,61,846	7.57%
Total	1,00,66,772	51.55%	1,10,50,772	78.77%

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2026

- a) The Company has issued 55,00,000 Equity shares of face value of Rs.10 per shares at Rs.25 premium by Initial Public Offer on 07/10/2025.
b) The company has not allotted any shares as fully paid-up without payment being received in cash.
c) The company has not allotted any shares as fully paid up bonus shares.
d) The company has not bought back any of its shares.

Other Details regarding issue of shares

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.

There are no securities convertible into equity or preference shares.

There are no calls unpaid on any shares.

There are no forfeited shares.

Equity Shares held by Promoters at the end of the year

Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during year
	No. of Shares	%	No. of Shares	%	
VASANTI DHIRENDRA SHAH	32,16,644	16.47%	32,16,644	22.93%	-6.46%
BHAVIN DHIRENDRA SHAH	16,36,094	8.38%	16,36,094	11.66%	-3.28%
NARENDRA NAGINDAS SHAH	15,90,610	8.14%	15,90,610	11.34%	-3.19%
SAMIT MADHUKAR SHAH	8,82,872	4.52%	8,82,872	6.29%	-1.77%
DINA MADHUKAR SHAH	16,78,706	8.60%	16,78,706	11.97%	-3.37%
Hemanti Jitendra Shah	10,61,846	5.44%	10,61,846	7.57%	-2.13%
Total	1,00,66,772	51.55%	1,00,66,772	71.76%	

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)
Notes to the Financial Statements

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

4. Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Opening Balance	1,366.30	-
(+) Additions	1,374.99	2,067.73
(-) Utilised for Bonus Issue	-	(701.43)
(-) Issue Expenses	(418.24)	
Closing Balance	2,323.05	1,366.30
Surplus in Statement of Profit and Loss		
Opening Balance	472.37	-
(+) Transfer from partners capital	-	21.85
(-) Prior Period Gratuity expenses	-	(20.52)
(+) Net Profit or (Loss) for the period	505.75	471.04
Closing Balance	978.12	472.37
Total	3,301.17	1,838.67

5. Long-term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans from banks	-	42.52
Unsecured		
Term loans from banks	173.85	-
Term loans from financial institutions	269.13	-
Total	442.98	42.52

Repayment Terms for long-term borrowings

Description of Borrowing	Interest rate	Amount Outstanding	Repayment Terms
Aditya Birla Capital Finance	14.00%	63.94	Repayable in 25 equal monthly instalments (EMIs) of ₹3.97 per month.
Clix Cap Service Pvt Ltd	16.75%	4.35	Repayable in 12 equal monthly instalments (EMIs) of ₹4.58 per month.
Kisetsu Saison Finance (India) Private Ltd	15.50%	43.68	Repayable in 24 equal monthly instalments (EMIs) of ₹3.65 per month.
Icici Bank Limited	13.00%	57.58	Repayable in 24 equal monthly instalments (EMIs) of ₹4.77 per month.
Idfc First Bank Limited	13.75%	26.73	Repayable in 18 equal monthly instalments (EMIs) of ₹4.63 per month.
Indusind Bank	15.00%	4.89	Repayable in 13 equal monthly instalments (EMIs) of ₹4.13 per month.
Kotak Mahindra Bank	14.10%	80.25	Repayable in 24 equal monthly instalments (EMIs) of ₹7.21 per month.
L & T Finance	14.00%	25.43	Repayable in 13 equal monthly instalments (EMIs) of ₹8.22 per month.
Poonawala Fincorp	14.50%	8.71	Repayable in 12 equal monthly instalments (EMIs) of ₹9.02 per month.
Protium Finance Ltd	16.00%	12.81	Repayable in 13 equal monthly instalments (EMIs) of ₹4.16 per month.
Ratnaafin Capital Pvt Ltd	15.00%	36.95	Repayable in 24 equal monthly instalments (EMIs) of ₹3.64 per month.
SMFG India Credit Co Op	14.50%	21.23	Repayable in 15 equal monthly instalments (EMIs) of ₹5.50 per month

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)**Notes to the Financial Statements**

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

TATA CAP TCFBL	14.00%	52.03	Repayable in 24 equal monthly instalments (EMIs) of ₹4.32 per month.
Unity Small Finance	15.00%	4.40	Repayable in 12 equal monthly instalments (EMIs) of ₹4.60 per month.

Nature of security for long-term secured borrowings

Description of Borrowing	Nature of Security
HDFC Bank	Stock, books, debtors, Property and Personal Guarantee were given as security.

6. Other Long-term Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Amount Payable for M/s Zen Pharmaceuticals	45.00	-
Total	45.00	-

7. Long-term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	12.82	12.77
Total	12.82	12.77

8. Short-term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Current maturities of long-term borrowings	-	79.81
Loans repayable on demand from banks	1,955.22	2,054.96
Unsecured		
Current maturities of long-term borrowings	696.77	-
Loans repayable on demand from banks	75.53	-
Loans repayable on demand from financial institutions	196.72	-
Total	2,924.24	2,134.77

Repayment Terms for short-term borrowings

Description of Borrowing	Interest rate	Amount Outstanding	Repayment Terms
HDFC Bank - Cash Credit Facility	9.00%	1,955.22	Loans repayable on demand from banks

Nature of security for short-term secured borrowings

Description of Borrowing	Nature of Security
HDFC Bank - Cash Credit Facility	1. Full charges on stock and debtors of the company
	2. First charge on the shop and commercial property of the company
	3. Personal Guarantee of all the directors except Viraaj Shah
Unsecured Loans	Refer note no.7 for repayment terms of unsecured loan

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)
Notes to the Financial Statements

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

Material discrepancies in quarterly statements of current assets filed with banks

Quarter	Bank Name & Description of Security	Amt as per Books	Amt as per Statement	Amt of difference	Reason for material discrepancies
Q1	HDFC Bank (Inventories and Debtors)	3,296.77	2,949.11	(347.66)	Stock and Debtors overdue above 90 days not considered in the statement submitted to the Bank.
Q3	HDFC Bank (Inventories and Debtors)	4,380.34	3,333.44	(1,046.90)	Stock and Debtors overdue above 90 days not considered in the statement submitted to the Bank.
Q4	HDFC Bank (Inventories and Debtors)	4,144.10	2,573.22	(1,570.88)	Stock and Debtors overdue above 90 days not considered in the statement submitted to the Bank.

9. Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	5.64	1.39
Total outstanding dues of other than micro and small enterprises	776.55	194.46
Total	782.19	195.85

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

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	5.64	-	-	-	5.64
Others	-	-	776.55	-	-	-	776.55
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	782.19	-	-	-	782.19

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

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	1.39	-	-	-	1.39
Others	-	-	194.46	-	-	-	194.46
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	-	-	195.85	-	-	-	195.85

Additional Disclosure for Micro, Small and Medium Enterprises

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Principal amount remaining unpaid	5.64	1.39
Interest amount remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance under section 23 of the MSMED Act	-	-

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)**Notes to the Financial Statements**

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

10. Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Dues Payable	15.55	0.74
Audit Fees Payable	3.15	1.80
TDS Payable	9.21	18.03
PF Dues Payable	1.88	1.64
ESI Dues Payable	0.15	0.17
LWF Dues Payable	0.11	-
Profession Tax Payable	0.29	0.06
Interest accrued but not due on borrowings	3.80	0.73
Other payables	0.11	-
Total	34.25	23.17

11. Short-term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	16.48	9.35
Provision for Taxation [Net]	117.00	66.50
Provision for Other Expenses	1.81	1.41
Total	135.29	77.26

12. Property, Plant and Equipment and Intangible Assets for 'Current period'

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2025	Additions	Deductions	As at March 31, 2026	As at March 31, 2025	For the year	On Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
12A. Property, Plant and Equipment										
Leasehold Land	58.90	-	-	58.90	0.17	0.62		0.79	58.11	58.73
Buildings	396.41	-	-	396.41	17.60	18.48		36.08	360.33	378.81
Furniture and Fixtures	53.29	27.59	-	80.88	13.23	11.01		24.24	56.64	40.06
Office Equipment	21.34	3.98	-	25.32	9.01	6.04		15.05	10.27	12.33
Computers	3.89	4.82	-	8.71	1.61	2.34		3.95	4.76	2.28
Vehicles	1.75	22.94	-	24.69	0.11	2.95		3.06	21.63	1.64
Total	535.58	59.33	-	594.91	41.73	41.44	-	83.17	511.74	493.85
12B. Intangible Assets										
Goodwill	400.03	-	-	400.03	20.00	20.00		40.00	360.03	380.03
Computer Software	0.42	-	-	0.42	0.05	0.14		0.19	0.23	0.37
Total	400.45	-	-	400.45	20.05	20.14	-	40.19	360.26	380.40
12C. Capital Work-in-Progress	11.01	154.73	-	165.74	-	-	-	-	165.74	11.01

During the year, borrowing costs of ₹32.14 were capitalized in Capital Work-in-Progress in accordance with accounting standards 16.

12. Property, Plant and Equipment and Intangible Assets for 'Previous period'

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2024	For the year	On Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
12A. Property, Plant and Equipment										
Leasehold Land	-	58.90	-	58.90	-	0.17		0.17	58.73	-
Buildings	-	396.41	-	396.41	-	17.60		17.60	378.81	-
Furniture and Fixtures	-	53.29	-	53.29	-	13.23		13.23	40.06	-
Office Equipment	-	21.34	-	21.34	-	9.01		9.01	12.33	-
Computers	-	3.89	-	3.89	-	1.61		1.61	2.28	-
Vehicles	-	1.75	-	1.75	-	0.11		0.11	1.64	-
Total	-	535.58	-	535.58	-	41.73	-	41.73	493.85	-
12B. Intangible Assets										
Goodwill	-	400.03	-	400.03	-	20.00		20.00	380.03	-
Computer Software	-	0.42	-	0.42	-	0.05		0.05	0.37	-
Total	-	400.45	-	400.45	-	20.05	-	20.05	380.40	-
12C. Capital Work-in-Progress	-	11.01	-	11.01	-	-	-	-	11.01	-

Ageing schedule for Projects in progress

Particulars	As at March 31, 2026					As at March 31, 2025				
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Capital work-in-progress										
Projects in Progress	154.73	11.01			165.74	11.01				11.01
Projects temporarily suspended					-					-

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)**Notes to the Financial Statements**

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

13. Non-current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Trade Investments		
Investments in Equity Instruments		
Quoted		
THEMIS MEDICARE LTD	2.02	-
Unquoted		
MSDCA	25.00	25.00
Investments in Partnership firms		
M/s ZEN PHARMACEUTICALS	182.33	-
Refer note below		
Less: Provision for diminution in value of investments	(0.70)	-
Total	208.65	25.00
Aggregate amount of quoted investments	2.02	-
Aggregate market value of quoted investments	1.32	
Aggregate amount of unquoted investments	207.33	25.00
Aggregate amount of provision for diminution in value of investments	(0.70)	-

Investments in M/s ZEN PHARMACEUTICALS

Particulars	As at March 31, 2026	As at March 31, 2025
Partners and profit sharing ratio		
M/s Vijaypd Ceutical Limited - 95%	137.33	-
Mr. Samar Bhanushali -5%	(10.86)	-
Total	126.47	-

14. Deferred Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset [Net]	34.49	1.92
Total	34.49	1.92

15. Long-term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital Advances	671.91	-
Advances to employees	186.25	188.27
Advances to others	125.00	-
Total	983.16	188.27

16. Other Non-current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	4.00	1.50
Total	4.00	1.50

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)**Notes to the Financial Statements**

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

17. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-in-trade	1,144.19	1,153.66
Total	1,144.19	1,153.66

Inventory have been pledged as security against bank borrowings, details relating to which have been given in note no 8 and 18

18. Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	2,999.91	2,379.75
Unsecured, considered doubtful	16.87	-
Less: Provision for doubtful debts	(16.87)	-
Total	2,999.91	2,379.75

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

Particulars	Not Due	Outstanding for following periods from Due Date of Payment					Total
		Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good	-	2,129.89	121.47	217.46	71.38	459.71	2,999.91
Undisputed - Considered doubtful	-	-	-	-	-	16.87	16.87
Disputed - Considered Good	-	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-	-
Total	-	2,129.89	121.47	217.46	71.38	476.58	3,016.78

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from Due Date of Payment					Total
		Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good	981.33	1,006.77	104.55	72.29	23.19	191.62	2,379.75
Undisputed - Considered doubtful	-	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-	-
Total	981.33	1,006.77	104.55	72.29	23.19	191.62	2,379.75

19. Cash and Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Cash on hand	16.16	5.55
Balances with banks in current accounts	881.56	304.58
	897.72	310.13
Other than Cash and Cash Equivalents		
Bank deposits with upto twelve months maturity	830.00	-
Other bank balances	5.00	-
	835.00	-
Total	1,732.72	310.13

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)**Notes to the Financial Statements**

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

Bank Guarantee of Rs. 5/- lakhs outstanding as at 31 March 2026 is secured against Fixed Deposits maintained with the bank.
Bank Deposit of Rs.830/- lakhs has been earmarked for factory building

20. Short-term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
GST Input Credit [Net]	33.33	54.72
Prepaid Expenses	6.83	1.38
Advances to suppliers	831.94	531.82
Advances to related parties	118.75	173.47
Total	990.85	761.39

Loans and advances repayable on demand or granted without specifying any terms or period of repayment

Type of Loan and Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Repayable on demand				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	118.75	100%	53.79	100%
Total	118.75	100%	53.79	100%
Without any terms or period of repayment				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	118.75	100%	53.79	100%
Total	118.75	100%	53.79	100%

21. Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued Interest	10.16	-
IPO Expenses	-	21.00
Advances for Siddarth Drugs Private Limited	484.85	-
Other current assets	0.09	-
Total	495.10	21.00

22. Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
Sale of products	9,895.56	10,022.34
Other operating revenue		
Miscellaneous receipts	0.08	0.32
Total	9,895.64	10,022.66

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)**Notes to the Financial Statements**

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

23. Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
Interest income on Bank deposits	15.95	0.01
Other non-operating income		
Other liabilities written back	-	0.22
Interest on Trade Receivables	385.71	73.65
Rent Income	1.44	1.44
Total	403.10	75.32

24. Purchases of Stock in Trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchases of Stock-in-trade	8,974.96	10,001.38
Total	8,974.96	10,001.38

25. Change in Inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Inventories		
Stock-in-Trade	1,153.66	-
Closing Inventories		
Stock-in-Trade	1,144.19	1,153.66
Total	9.47	(1,153.66)

26. Employee Benefits Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	203.29	130.74
Director's Remuneration	22.30	50.00
Contribution to provident and other funds	11.57	11.25
Staff welfare expenses	2.19	8.35
Gratuity Expense	7.20	1.99
Total	246.55	202.33

Salary amounting to Rs.44.75/- Lakhs has been transferred to Capital WIP.

27. Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on Borrowings	143.72	185.39
Interest expense on late payment of taxes	7.37	1.69
Other Borrowing costs	8.40	28.22
Total	159.49	215.30

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)**Notes to the Financial Statements**

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

28. Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment	41.44	41.73
Amortisation of Intangible Assets	20.14	20.05
Total	61.58	61.78

29. Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Electricity, Power and fuel	10.81	12.93
Rent expenses	1.75	-
Repairs and maintenance	8.09	10.62
Insurance expenses	2.90	0.93
Rates and Taxes	3.70	1.64
Directors' fees and commission	1.20	0.40
Professional and consultancy charges	24.56	23.57
Auditor's Remuneration	8.00	4.63
Printing and stationery	11.85	11.47
Bank Charges	0.03	-
Telephone and Internet	1.30	1.09
Information technology services	5.57	2.60
Office and Administration	11.70	2.89
Travelling expenses	2.30	1.38
Selling and Distribution expenses	62.78	32.00
Commission and Brokerage	4.78	4.96
Donations and charity	1.24	2.71
Corporate social responsibility expense	12.80	-
ROC Fees	0.14	17.21
Miscellaneous expenses	0.07	-
Provision for Diminution in value of Investments	0.70	-
Provision for Doubtful Debts	16.87	-
Total	193.14	131.03
Auditor's Remuneration includes:		
Statutory audit fees	6.00	3.50
Tax audit fees	1.00	0.50
Fees for certification	-	0.63
Fees for other services	1.00	-

30. Exceptional Items

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Prior period expense	1.25	-
Total	1.25	-

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)**Notes to the Financial Statements**

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All amounts in INR Lakhs, unless otherwise stated

31. Tax Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax		
Current Year	171.00	168.71
Net Adjustments related to earlier years	8.12	1.99
Deferred Tax		
Origination and reversal of Timing differences	(32.57)	(1.92)

Deferred Tax

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated Average Annual Tax Rate (%)	25.17%	25.17%
Property, plant and equipment		
Carrying amount as per books of accounts	454.22	435.49
Carrying amount as per Income Tax	437.81	427.36
Balances disallowed under 43B of Income Tax		
Provision for gratuity	29.31	1.99
Other disallowances under Income Tax		
Provision for bad and doubtful debts	16.87	
Provision for diminution in value of investments	0.70	
Preliminary Expenses	106.58	
Other Timing Differences		
Expenses as per books of accounts	-	17.21
Expenses from above allowable as per the income tax act	-	3.44
Net Deferred Tax Asset / (Liability)	34.49	1.92

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)**Notes to the Financial Statements**

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

32. Earnings Per Share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit after Tax	505.75	471.04
Less: Preference Dividend	-	-
Earnings attributable to Equity shareholders (a)	505.75	471.04
No. of Equity shares at the end of the period	1,95,28,686	1,40,28,686
Weighted average no. of Equity shares for calculating Basic EPS (b)	1,66,65,672	1,24,79,925
Basic Earning per share [Face value of Rs.10 each] (a/b)	3.03	3.77
Earnings attributable to Potential Equity shares (c)	-	-
Earnings attributable to Equity and Potential Equity shareholders (d=a+c)	505.75	471.04
Weighted average no. of Potential Equity shares (e)	-	-
Weighted average no. of Equity shares for calculating Diluted EPS (f=b+e)	1,66,65,672	1,24,79,925
Diluted Earning per share [Face value of Rs.10 each] (d/f)	3.03	3.77

33. Contingent Liabilities and Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities		
Claims against the Company not acknowledged as debt		
Income tax matters	0.47	-
Indirect tax matters	8.77	-
Guarantees	5.00	5.00

34. Employees Defined Benefit Plans

Particulars	As at March 31, 2026	As at March 31, 2025
Change in Present Value of Obligation		
Present value of the obligation at the beginning of the year	20.71	20.52
Current Service Cost	3.76	2.32
Interest Cost	1.18	1.11
Actuarial (Gain) / Loss on Obligation	2.25	(1.44)
Present value of the obligation at the end of the year	27.91	22.51
Amounts Recognized in the Balance Sheet		
Present value of Obligation at the end of the year	29.71	22.51
Net Obligation at the end of the year	29.71	22.51
Amounts Recognized in the statement of Profit and Loss		
Current Service Cost	3.76	2.32
Interest cost on Obligation	1.18	1.11
Net Actuarial (Gain) / Loss recognised in the year	2.25	(1.44)
Expenses recognized in the statement of profit and loss	7.20	1.99
Actual return on Plan Assets		
Actuarial Assumptions		
Discount Rate	6.90%	6.6%
Expected rate of return on Plan assets	0%	0%
Medical cost trend rates	0%	0%
Salary Escalation Rate	4%	4%
Attrition Rate	10%	10%
Mortality	1.12%	1.12%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)**Notes to the Financial Statements**

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

35. Expenditure towards Corporate Social Responsibility (CSR) activities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross amount required to be spent by the Company during the year	12.80	
Amount spent during the year on purposes other than stated above	12.80	
Shortfall/(excess) spent at the end of the year	(0.00)	-

36. Related Party Disclosures**List of all Related Parties**

Name of Related Party	Relationship
Samit Madhukar Shah	Managing Director
Narendra Nagindasa Shah	Non- Executive Director
Bhavin Dhirendra Shah	Whole-time director
Viraj Kirti Shah (Resigned on 15/03/2025)	Executive Director & CFO
Rahul Shah (Appointed w.e.f. 01/05/2025)	Whole-time director
Nikita Hemanshu Pedhdiya	Independent Director
Pulkit Gopal Prasad Agrawal	Independent Director
Chirag Thakar	Chief financial officer
Madhuri Ganesh Batwal	Company Secretary
P. D. Doshi	Entity over which control or significant influence exists
Dhirendra Shah	Relative of Director
Dina Shah	Relative of Director
Hemanti Shah	Relative of Director
Jigar Shah	Relative of Director
Vasanti Dhirendra Shah	Relative of Director
Rasiklal Jagjivan Shah	Relative of Director
Ashwin Rasiklal Shah	Relative of Director
Kirit Rasiklal Shah	Relative of Director
Kiran Bharat Shah	Relative of Director
Saroj Narendra shah	Relative of Director
Nila narendra shah	Relative of Director
Riyaansh Jigar Shah	Relative of Director
Pooja Ankur Dalal	Relative of Director
Jayantilal Vandhraan Shah	Relative of Director
Jayaben Jayantilal Shah	Relative of Director
Kinjal Rahul Shah	Relative of Director
Bipin Jayantilal Shah	Relative of Director
Pankaj Jayantilal Shah	Relative of Director
Jayshree Jayantilal Shah	Relative of Director
Jitendra Ratilal Shah	Relative of Director
Hiral Samit Shah	Relative of Director
Kirit Mohanlal Shah	Relative of Director
Lata Kirit Shah	Relative of Director
Anuj Shah	Relative of Director
Madhukar Ratilal Shah	Relative of Director
Dia Samit Shah	Relative of Director
Saltiva Pharmaceuticals Pvt. Ltd.	Entity over which control or significant influence exists
Revomed Pvt. Ltd.	Entity over which control or significant influence exists
Verafin Services Private Limited	Entity over which control or significant influence exists
SKL Advisors LLP	Entity over which control or significant influence exists
M.V. Shah Trading and Investment Pvt. Ltd.	Entity over which control or significant influence exists
VRS Cosmetics	Entity over which control or significant influence exists
Zen Pharmaceutical	Subsidiary

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)
Notes to the Financial Statements

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

Transactions with Related Parties

Name of Related Party	Nature of Relationship	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
Revomed Pvt. Ltd.	Entity over which control or significant influence exists	Rent Income	1.44	1.44
Samit M. Shah	Managing Director	Salary	22.05	15.00
Bhavin D. Shah	Whole time Director	Salary	18.90	15.00
Jigar N Shah	Relative of Director	Salary	17.65	15.00
Rahul J Shah	Whole time Director	Salary	6.30	5.00
Purvi Kishor Surti	Company Secretary	Salary	-	1.38
Vishram Sakham Gawade	Chief Financial Officer	Salary	-	1.25
Madhuri Ganesh Batwal	Company Secretary	Salary	1.50	-
Revomed Pvt. Ltd.	Entity over which control or significant influence exists	Purchase of Goods	59.88	41.73
P. D. Doshi	Entity over which control or significant influence exists	Business Acquisition	-	627.38
Saltiva Pharmaceuticals Pvt. Ltd.	Entity over which control or significant influence exists	Sale of Goods	0.99	1.45
Zen Pharmaceuticals	Subsidiary	Investment in firm	182.33	-
Jitendra R Shah	Relative of Director	Packaging Charges	2.31	-
Narendra Shah	Non- Executive Director	Salary	4.50	-
P.D Doshi	Entity over which control or significant influence exists	Reimbursement of expenses	114.00	-
Saltiva Pharmaceuticals Pvt. Ltd.	Entity over which control or significant influence exists	Advance given	8.50	-
Chirag Thakar	CFO	Salary	7.56	-
Narendra Shah	Non- Executive Director	Sitting Fees	1.20	-
Narendra Shah	Non- Executive Director	Reimbursement of expenses	7.05	-
Zen Pharmaceuticals	Subsidiary	Sale to Zen Pharma	50.42	-
Rahul J Shah	Whole time Director	Reimbursement of expenses	6.00	-

Outstanding Balances of Related Parties

Name of Related Party	Nature of Relationship	Nature of Balance	As at March 31, 2026	As at March 31, 2025
P.D Doshi	Entity over which control or significant influence exists	Balance Receivable	110.25	53.80
Saltiva Pharmaceuticals Pvt Ltd	Entity over which control or significant influence exists	Balance Receivable	8.50	0.08
Zen Pharmaceuticals	Subsidiary	Partner Capital Balance	182.33	
Revomed Pvt. Ltd.	Entity over which control or significant influence exists	Balance Payable	1.33	7.22
Verafin Services Private Limited	Entity over which control or significant influence exists	Balance Receivable		113.90

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)**Notes to the Financial Statements**

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

37. Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% Variance
Current ratio (in times)	Current assets	Current liabilities	1.90	1.90	-0.17%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	0.64	0.67	-4.59%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service(Interest & Lease Payments + Principal Repayments)	2.29	1.90	20.51%
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	11.91%	24.15%	-50.70%
Inventory Turnover (in times)	Cost of Goods Sold	Average inventories	7.82	11.31	-30.84%
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	3.68	5.74	-35.94%
Trade payables turnover (in times)	Purchases + Other Expenses - Non Cash Expense	Average trade payables	18.61	66.31	-71.94%
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	3.48	7.67	-54.60%
Net profit ratio (in %)	Profit after taxes	Revenue from operations	5.11%	4.70%	8.75%
Return on capital employed (in %)	Profit before taxes + Financ cost	Capital employed	9.83%	16.97%	-42.10%
Return on investment (in %)	Income from Investments	Time weighted average Investments	NA	NA	NA

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

Reasons for a material change or a change of 25% or more compared to the previous period.

- 1)Return on equity decreased by 50.70% due to increase in shareholders fund as compared to the previous year.
- 2)Inventory turnover ratio decreased by 30.84% due to decreased average inventory levels maintained during the year.
- 3)Trade receivables turnover ratio decreased by 35.94% due to an increase in average trade receivables and slower realization from customers.
- 4)Trade payables turnover ratio decreased by 71.94% due to an increase in average trade payables and slower payment to suppliers.
- 5)Net capital turnover ratio decreased by 54.60% due to higher working capital employed and slower realization from customers.
- 6)Return on Capital Employed decreased by 42.10% during the year mainly due to a significant increase in capital employed. Further, no return on investment was earned during the year, as the investments are expected to generate returns in future periods.

38. Additional Regulatory Information for current and previous year

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.

The Company holds Immovable property whose title deeds are not held in the name of company. Refer Note 12 for details.

No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

The Company has Capital-work-in progress. Refer Note 12 for details.

The Company does not have any Intangible assets under development.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

The Company has not traded or invested in Crypto currency or Virtual Currency.

The Company has granted loans to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment. Refer Note 15, 20 for details.

The Company does not have any transactions and outstanding balances with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

There are no unrecorded transactions surrendered or disclosed as income during the year in the course of assessments under Income Tax Act.

The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

The Company has not advanced, loaned, or invested any funds to any entity for onward lending, investment, or providing guarantees on behalf of the Company.

The Company has not received any funds with the understanding, that it would lend, invest, or provide guarantees to other entities on behalf of the Funding Party.

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)**Notes to the Financial Statements**

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

39. Other Disclosures

39.1 Subsequent to 31 March 2026, the Company acquired 100% stake in M/s. Siddharth Drugs Private Limited on 07/04/2026, for a consideration of ₹701/- Lakhs on a going concern basis. As the acquisition occurred after the reporting date, no adjustment has been made in the accompanying financial statements.

39.2 In the opinion of the management; current assets, loans, advances and deposits are approximately of the value stated, if realized in ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary

39.3 Balances of sundry debtors, sundry creditors, loans and advances are subject to confirmation/ reconciliation and consequential adjustments if any. The management does not expect any material difference affecting the current period's Financial statements on such reconciliation and adjustments.

39.4 Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

As per our report of even date attached

For J D Shah Associates

Chartered Accountants Firm

Regn No : 109601W

For and on behalf of Board of Directors**JAYESH SHAH**

Partner

Membership No : 042167

Place : Mumbai

Date : May 30, 2026

UDIN:26042167UZXBGZ2703

SAMIT MADHUKAR**SHAH**

Managing Director

DIN : 09634053

Place : Mumbai

Date : May 30, 2026

BHAVIN DHIRENDRA SHAH

Whole-time director

DIN : 09839989

Place : Mumbai

Date : May 30, 2026

CHIRAG KISHORBHAI**THAKKAR**

CFO

Place : Mumbai

Date : May 30, 2026

MADHURI GANESH BATWAL

Company Secretary

Place : Mumbai

Date : May 30, 2026

Independent Auditor's Report on Consolidated Financial Statements

To the Members **VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)**

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Financial Statements of **VijayPD Ceutical Limited** (Formerly Known as Vijay Pharma) ('the Holding Company') and its subsidiary comprising the Consolidated Balance Sheet as at 31 March 2026 and the Consolidated Statement of Profit & Loss and the Consolidated Statement of Cash Flows for the year ended on that date, including a summary of significant accounting policies and other explanatory information (hereinafter referred 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 gives 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 Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2026, of consolidated net profit and its consolidated 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibility for the audit of Consolidated financial statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We do not have anything to report in this matter.

Information other than the Consolidated financial statements and Auditor's report thereon

The Holding Company's board of directors is responsible for the other information. The other information comprises the information included in Management's discussion and board's report including Annexures to Board's Report 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 and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the 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 information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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 of these Consolidated financial statements that gives a true and fair view of the Consolidated financial position, Consolidated financial performance (including other comprehensive income), and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective board of directors / partners of the Holding company, subsidiary is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 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 Board of Directors / partners of the Holding Company and subsidiary included in Group are responsible for assessing the Group's and its subsidiary ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors / partners either intends to liquidate the holding company or subsidiaries or to cease operations, or has no realistic alternative but to do so.

The Board of Directors / partners of Holding and subsidiary are also responsible for overseeing the group'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 skepticism 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 Companies Act, 2023, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditor's 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 auditor's report. However, future events or conditions may cause the Holding company or subsidiaries 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 Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated financial information of the entities or business activities within the group and its subsidiary of which we are the independent auditors, to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated financial statements of such entities included in the Consolidated financial statements of which we are the independent auditors. For other entities included in the consolidated financial statements, which have been audited by other auditors, we do not remain responsible for the direction, supervision and performance of the entity. We remain solely responsible for our audit opinion.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in Consolidated financial statements of which we are the independent auditors, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma) completed the acquisition of a 95% stake in Zen Pharmaceuticals, a partnership firm ('Subsidiary') on 01/12/2025.

The Zen pharmaceuticals, a partnership firm ('Subsidiary'), whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. Our opinion in so far as it relates to the balances and affairs of such subsidiary is based on these audited financial statements.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance audited financial statements.

Report on Other Legal and Regulatory Requirement

1. As required by the Section 143(3) of the Act, we report that, to the extent applicable:

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the aforesaid consolidated financial statement.

- a) 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.
- b) The Consolidated Balance Sheet and Consolidated Statement of Profit & Loss and the Consolidated statement of cash flows dealt with by this report are in agreement with the Books of Account maintained for the purpose of preparation of the consolidated financial statements.

- c) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- d) On the basis of the written representations received from the Directors of the Holding Company for the period ended 31 March, 2026 taken on record by the Board of Director of the Holding Company, none of the directors is disqualified as on 31 March 2026 from being appointed as Directors in terms of Section 164(2) of the Act.
- e) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- f) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
The provisions of section 197 read with Schedule V to the Act are complied by the Company.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations, other than those disclosed in the Consolidated financial statements in note 12, which would impact its consolidated financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts and hence the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Holding Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The Question of delay in transferring such sums does not arise.
 - iv. A) The Management of the holding company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group 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 Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - B) The management of the holding company has represented that, to the best of its knowledge and belief, no funds have been received by the group from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the group 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; and
 - C) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.

- v. The holding company has not declared any dividend during the year. Accordingly, compliance with the provisions of the Section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks, the holding company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, there are no single reporting system for generation of report for Audit Trail.

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, based on our audit of the Holding company included in the consolidated financial statements, incorporated in India, there are no adverse or qualified remarks reported.

For J. D. Shah Associates
Chartered Accountants
FRN: 109601W

Jayesh D Shah
Partner
M.No. 042167
UDIN: 26042167TZJHQY2423
Place: Mumbai
Date: 30.05.2026

Annexure A to the Independent Auditor's report

(Referred to in paragraph 1(f) under 'Report on Other legal and regulatory requirements section of our report on even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **VijayPD Ceutical Limited** (Formerly Known as Vijay Pharma) of as at 31 March 2026 in conjunction with our audit of the consolidated financial statements of the Holding Company (hereinafter referred as "company") for the year ended on that date.

Opinion

In our opinion, the Holding company, its subsidiary company which are incorporate in India, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The respective Management of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 over financial reporting 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, 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 judgement, 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 company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes 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 Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the branch's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For J. D. Shah Associates
Chartered Accountants
FRN: 109601W

Jayesh D Shah
Partner
M.No. 042167
UDIN: 26042167TZJHQY2423
Place: Mumbai
Date: 30.05.2026

Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of VijayPD Ceutical Limited ("the Company") and its subsidiary, Zen Pharmaceutical (together referred to as "the Group"). The Consolidated Financial Statements have been prepared by consolidating the financial statements of the Company and its subsidiary in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements.

The financial statements of the subsidiary are prepared for the same reporting period as that of the Company using consistent accounting policies. Where necessary, adjustments have been made to the financial statements of the subsidiary to ensure consistency with the accounting policies adopted by the Group.

The financial statements of the Company and its subsidiary have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The carrying amount of the Company's investment in the subsidiary and the Company's portion of equity of the subsidiary have been eliminated on consolidation.

The excess of the cost of investment over the Company's share in the equity of the subsidiary at the date of acquisition is recognised as Goodwill on Consolidation. Where the Company's share in the equity of the subsidiary exceeds the cost of acquisition, the difference is recognised as Capital Reserve.

The financial statements of the subsidiary are included in the Consolidated Financial Statements from the date on which control is acquired and continue to be included until the date such control ceases.

Minority Interest, if any, represents the portion of the net profit or loss and net assets of the subsidiary attributable to equity shareholders other than the Company and is disclosed separately in the Consolidated Statement of Profit and Loss and the Consolidated Balance Sheet.

Particulars	Note	As at March 31, 2026
I. EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3	1,952.87
Reserves and Surplus	4	3,295.52
		5,248.39
Minority Interest	5	(7.82)
Non-current Liabilities		
Long-term Borrowings	6	442.98
Other Long-term Liabilities	7	45.00
Long-term Provisions	8	12.82
		500.80
Current Liabilities		
Short-term Borrowings	9	3,227.64
Trade Payables		
total outstanding dues of micro and small enterprises	10	5.64
total outstanding dues of creditors other than micro and small	10	809.73
Other Current Liabilities	11	44.38
Short-term Provisions	12	135.64
		4,223.03
TOTAL		9,964.40
II. ASSETS		
Non-current Assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	13	518.72
Intangible Assets	13	402.26
Capital Work-in-Progress	13	165.74
Non-current Investments	14	26.32
Deferred Tax Assets (Net)	15	34.49
Long-term Loans and Advances	16	1,259.96
Other Non-current Assets	17	4.01
		2,411.50
Current Assets		
Inventories	18	1,246.35
Trade Receivables	19	3,058.99
Cash and Bank Balances	20	1,751.67
Short-term Loans and Advances	21	1,000.79
Other Current Assets	22	495.10
		7,552.90
TOTAL		9,964.40
General Information	1	
Significant Accounting Policies	2	

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For J D Shah Associates
Chartered Accountants
Firm Regn No : 109601W

For and on behalf of Board of Directors

JAYESH SHAH
Partner
Membership No : 042167

Place : Mumbai
Date : May 30, 2026
UDIN:26042167TJHQY2423

SAMIT MADHUKAR
SHAH
Managing Director
DIN : 09634053
Place : Mumbai
Date : May 30, 2026

BHAVIN DHIRENDRA
SHAH
Whole-time director
DIN : 09839989
Place : Mumbai
Date : May 30, 2026

CHIRAG KISHORBHAI
THAKKAR
CFO

Place : Mumbai
Date : May 30, 2026

MADHURI GANESH
BATWAL
Company Secretary

Place : Mumbai
Date : May 30, 2026

Particulars	Note	Year ended March 31, 2026
INCOME		
Revenue from Operations	23	10,023.36
Other Income	24	412.09
Total Income		10,435.45
EXPENSES		
Purchases of Stock in Trade	25	9,202.74
Change in Inventories of finished goods, work-in-progress and	26	(107.99)
Employee Benefits Expense	27	254.74
Finance Costs	28	165.65
Depreciation and Amortisation Expense	29	64.94
Other Expenses	30	207.30
Total Expenses		9,787.39
Profit before Exceptional & Extraordinary items, and Tax		648.06
Prior Period Items	31	1.25
Profit before Extraordinary items, and Tax		646.81
Extraordinary Items	-	-
Profit before Tax		646.81
Tax Expenses		
Current Tax	32	171.16
Net Adjustments related to earlier years	32	8.12
Deferred Tax	32	(32.57)
(-) Profit (loss) attributable to Minority Interest		-
Profit for the Year		500.10
Earnings Per Equity Share		
Basic (Face value of Rs.10 each)	33	3.00
Diluted (Face value of Rs.10 each)	33	3.00

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For J D Shah AssociatesChartered Accountants
Firm Regn No : 109601W**For and on behalf of Board of Directors****JAYESH SHAH**Partner
Membership No : 042167Place : Mumbai
Date : May 30, 2026
UDIN:26042167TJHQY2423**SAMIT MADHUKAR
SHAH**Managing Director
DIN : 09634053
Place : Mumbai
Date : May 30, 2026**BHAVIN DHIRENDRA
SHAH**Whole-time director
DIN : 09839989
Place : Mumbai
Date : May 30, 2026**CHIRAG KISHORBHAI
THAKKAR**
CFOPlace : Mumbai
Date : May 30, 2026**MADHURI GANESH
BATWAL**
Company SecretaryPlace : Mumbai
Date : May 30, 2026

Particulars	Year ended March 31, 2026
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax	646.81
Adjustments for :	
Depreciation and Amortization Expense	64.94
Finance Costs	165.65
Provision for Diminution in value of Investments	0.70
Provision for Doubtful Debts	16.87
Interest income	(25.19)
Operating Profit Before Working Capital Changes	869.79
Decrease (Increase) in Trade Receivables	(679.24)
Decrease (Increase) in Inventories	(83.58)
Decrease (Increase) in loans and advances	(1,042.83)
Decrease (Increase) in Other assets	(476.61)
Increase (Decrease) in Trade Payables	606.04
Increase/(Decrease) in Other Liabilities and Provisions	73.99
Cash generated from Operations	(732.44)
Income taxes paid	(128.63)
Net Cash generated from (used in) Operating Activities	(861.07)
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Property, Plant and Equipment and Intangible Assets	(266.40)
Purchase of Non-current Investments	(2.02)
Decrease (Increase) in other bank balances & deposits	(835.00)
Long-term Loans Given	(254.78)
Interest received	25.19
Net Cash generated from (used in) Investing Activities	(1,333.01)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issue of Share Capital	1,925.00
Payment to Minority interest	(10.86)
Proceeds from Long-term Borrowings	400.46
Repayment of Long-term Borrowings	
Proceeds from/(Repayment of) Short-term Borrowings (Net)	1,097.27
Finance Costs Paid	165.65
Issue expenses	(418.24)
Net Cash generated from (used in) Financing Activities	3,159.28
Net Increase (Decrease) In Cash and Cash Equivalents	965.19
Cash and Cash Equivalents at the Beginning	310.13
Cash and Cash Equivalents at the End	1,275.32

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For J D Shah Associates

Chartered Accountants

Firm Regn No : 109601W

For and on behalf of Board of Directors

JAYESH SHAH

Partner

Membership No : 042167

Place : Mumbai

Date : May 30, 2026

UDIN:26042167TJHQY2423

SAMIT MADHUKAR**SHAH**

Managing Director

DIN : 09634053

Place : Mumbai

Date : May 30, 2026

BHAVIN DHIRENDRA**SHAH**

Whole-time director

DIN : 09839989

Place : Mumbai

Date : May 30, 2026

CHIRAG KISHORBHAI**THAKKAR**

CFO

Place : Mumbai

Date : May 30, 2026

MADHURI GANESH**BATWAL**

Company Secretary

Place : Mumbai

Date : May 30, 2026

1. General Information

The Consolidated financial statements comprise the financial statements of VijayPD Ceutical Ltd ("the Company") and its subsidiary Zen Pharmaceutical (together referred to as "the Group") for the year ended 31 March 2026.

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma) (the Company), is a Public Limited Company, whose registered address is A1, 1st Floor, Devraj Building, SV Road, Goregaon West, Mumbai - 400104. The CIN of the Company is L21001MH2024PLC421713. The Company is engaged in wholesale Distribution of Pharmaceutical products. It has served as a stockist for 150+ pharmaceutical companies, including the top 60 in the industry. The Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 in the name of M/s Vijay Pharma (Erstwhile Firm) pursuant to deed of partnership dated 01st October 1972.

The firm was converted into Public Limited Company "VijayPD Ceutical Limited" on 19th March 2024 pursuant to Part I of Chapter XXI of the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies.

The Company got listed on NSE Emerge platform on 07/10/2025

Zen Pharmaceuticals (the Firm), is a Partnership, whose registered address is Room No. 226 Viva Mall Residency, Pushpa Nagar, Vasai Virar, Mumbai, Maharashtra 401303. The Reg No. of the Firm is UDYAM-MH-17-0048615. The Firm is engaged in Pharmaceutical Products.

The Holding Company has prepared Consolidated Financial Statements for the first time during the current year; accordingly, comparative consolidated figures for the previous year have not been presented as there were no subsidiaries or entities requiring consolidation in the previous year.

During the half year ended 31 March 2026, the Holding Company acquired controlling interest in M/s Zen Pharmaceutical, a partnership firm, with effect from 01 December 2025. Accordingly, the accompanying consolidated financial statements include the financial statements of M/s Zen Pharmaceutical from the date of acquisition, i.e., 01 December 2025 to 31 March 2026.

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

The Consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), which comprise the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time) and the relevant provisions of the Companies Act, 2013, including the presentation requirements of Division I of Schedule III thereto.

The consolidated financial statements have been prepared under the historical cost convention using the accrual method of accounting and in accordance with the fundamental accounting assumptions of Going Concern and Consistency.

Assets and liabilities are classified as current or non-current in accordance with the normal operating cycle, which is assumed to be 12 months.

Use of Estimates

The preparation of consolidated financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the consolidated financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods.

Accounting estimates and assumptions that may have a significant effect on the amounts reported in the consolidated financial statements include:

- Net Realisable value of items of Inventories
- Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- Defined Benefit obligations
- Deferred Tax asset or liability
- Provisions for Trade Receivables

Property, Plant and Equipments

Property, plant and equipment are initially recognized at cost. The cost of an asset comprises its purchase price, taxes and duties, and any other directly attributable expenditure incurred to bring the asset to its intended location and working condition for its intended use. However, the cost excludes duties and taxes for which input tax credit or set-off is available.

Subsequently, property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on property, plant and equipment of holding company is provided using the Written Down Value (WDV) method based on the useful lives prescribed under Schedule II of the Companies Act, 2013, except for leasehold property, which is amortized using the Straight Line Method (SLM).

Depreciation on property, plant and equipment of subsidiary is provided using the Written Down Value (WDV) method based on the useful lives prescribed under Income Tax Act, 1961.

Residual values of assets, other than leasehold property, are estimated at not more than 5% of their original cost. Depreciation on assets acquired or disposed of during the year is charged on a pro-rata basis from the date of acquisition up to the date of disposal, as applicable.

Leasehold property is amortized on a straight-line basis over its estimated useful life of from the date of purchase. The residual value of leasehold property is considered as Nil. The amortization method, useful life, and residual value are reviewed at the end of each reporting period and adjusted prospectively, if considered appropriate.

Intangible Assets

Intangible assets which are purchased and have a finite useful life are measured at cost, less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset. Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit and loss as incurred.

Goodwill is amortised on a 'Straight-Line' basis, over their estimated useful lives of 20 years from the date of purchase.

The residual value of intangible assets is considered as Nil. The amortisation method and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Impairment of Assets

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset.

For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses.

Investments

Long-term investments are valued at cost less provision for diminution in value, if the diminution is other than temporary. Current investments are valued at lower of cost and fair value. Gain or loss arising on the sale of investments is computed as a difference between carrying amount and the proceeds from sale, net of any expenses. Such gain or loss is recognised in the Statement of Profit and Loss.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First in First Out' basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Cost of finished goods and work-in-progress include all costs of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

Provisions and Contingent Liabilities

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

Revenue Recognition

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Revenue from Commission/Interest Income

The revenue from Commission is recognised when the right to receive the consideration for services is established and collection is reasonably certain. The revenue from Interest is recognised when the collection of Interest is reasonably certain.

Revenue from Scrap Sale:

The revenue from sale of scrap and wastage is recognised as and when scrap is sold. The Sale consideration received of scrap is considered as Direct Income and is reduced from Work in Progress.

Employee Benefits

Short-term employee Benefits:

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans:

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans:

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

Other Long-term Employee Benefits:

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it is paid.

Leases

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease agreement. A finance lease is one where substantially all the risks and rewards of ownership are transferred to the lessee, while an operating lease is any other type of lease.

Operating Lease:

If a lease is classified as an operating lease, lease payments made are recognised as an expense on a straight-line basis over the lease term in the profit and loss statement.

Finance Lease:

If a lease is classified as a finance lease, an asset and a liability is recognised at the commencement of the lease. The value is determined as lower of the asset's fair value and present value of minimum lease payments. Subsequent to initial recognition, the asset is depreciated as per the accounting policy applicable to the same class of assets. The lease payments are apportioned between interest expense and reduction in outstanding lease liability. Interest expenses represent a constant periodic rate of interest on the outstanding lease liability.

Taxes on Income

Current Tax:

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred Tax:

Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A Deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Earnings per Share

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

3. Share Capital

Particulars	As at March 31, 2026
Authorised 2,00,00,000 (1,50,00,000) Equity shares of Rs. 10 each	2,000.00
Issued, subscribed and fully paid up 1,95,28,686 (1,40,28,686) Equity shares of Rs. 10 each	1,952.87
Total	1,952.87

Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2026	
	No. of Shares	Amount
As at the beginning of the period	1,40,28,686	1,402.87
Add : Shares Issued during the period	55,00,000	550.00
Less : Deductions during the period		-
As at the end of the period	1,95,28,686	1,952.87

Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share. 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, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Equity Shares held by Shareholders holding more than 5% shares

Name of the Shareholder	As at March 31, 2026	
	No. of Shares	% Shares
VASANTI DHIRENDRA SHAH	32,16,644	16.47%
BHAVIN DHIRENDRA SHAH	16,36,094	8.38%
NARENDRA NAGINDAS SHAH	15,90,610	8.14%
SAMIT MADHUKAR SHAH	8,82,872	4.52%
VIRAAJ KIRTI SHAH	-	-
DINA MADHUKAR SHAH	16,78,706	8.60%
HEMANTI JITENDRA SHAH	10,61,846	5.44%
Total	1,00,66,772	51.55%

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2026

- a) The Company has issued 55,00,000 Equity shares of face value of Rs.10 per shares for Rs.35 in Initial Public Offer on 07/10/2025.
- b) The company has not allotted any shares as fully paid-up without payment being received in cash.
- c) The company has not allotted any shares as fully paid up bonus shares.
- d) The company has not bought back any of its shares.

Other Details regarding issue of shares

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.

There are no securities convertible into equity or preference shares.

There are no calls unpaid on any shares.

There are no forfeited shares.

Equity Shares held by Promoters at the end of the year

Promoter Name	As at March 31, 2026	
	No. of Shares	%
VASANTI DHIRENDRA SHAH	32,16,644	16.47%
BHAVIN DHIRENDRA SHAH	16,36,094	8.38%
NARENDRA NAGINDAS SHAH	15,90,610	8.14%
SAMIT MADHUKAR SHAH	8,82,872	4.52%
DINA MADHUKAR SHAH	16,78,706	8.60%
Hemanti Jitendra Shah	10,61,846	5.44%
Total	1,00,66,772	51.55%

4. Reserves and Surplus

Particulars	As at March 31, 2026
Securities Premium	
Opening Balance	1,366.30
(+) Additions	1,375.00
(-) Issue Expenses	(418.24)
Closing Balance	2,323.05
Surplus in Statement of Profit and Loss	
Opening Balance	472.37
(+) Net Profit or (Loss) for the period	500.10
Closing Balance	972.47
Total	3,295.52

5. Minority Interest

Particulars	As at March 31, 2026
Opening Balance	-
Withdrawal	(7.82)
Closing Balance	(7.82)
Total	(7.82)

The Group includes a Zen Pharmaceuticals as a subsidiary. VijayPD Ceutical Ltd holds a 95% profit-sharing ratio in the firm, while the remaining 5% belongs to other partners. The portion of net assets and profit attributable to other partners is classified as minority Interest

6. Long-term Borrowings

Particulars	As at March 31, 2026
Unsecured	
Term loans from banks	173.85
Term loans from financial institutions	269.13
Total	442.98

Repayment Terms for long-term borrowings

Description of Borrowing	Interest rate	Amount Outstanding	Repayment Terms
Aditya Birla Capital Ltd	14.00%	63.94	Repayable in 25 equal monthly instalments (EMIs) of ₹3.97 per month.
Clix Cap Ser Pvt Ltd	16.75%	4.35	Repayable in 12 equal monthly instalments (EMIs) of ₹4.58 per month.
CREDIT SAISON FINANCE INDIA	15.50%	43.68	Repayable in 24 equal monthly instalments (EMIs) of ₹3.65 per month.
Icici Bank Limited	13.00%	57.58	Repayable in 24 equal monthly instalments (EMIs) of ₹4.77 per month.
Idfc First Bank Limited	13.75%	26.73	Repayable in 18 equal monthly instalments (EMIs) of ₹4.63 per month.
INDUSIND BANK	15.00%	4.89	Repayable in 13 equal monthly instalments (EMIs) of ₹4.13 per month.
KOTAK MAHINDRA BANK	14.10%	80.25	Repayable in 24 equal monthly instalments (EMIs) of ₹7.21 per month.
L & T FINANCE	14.00%	25.43	Repayable in 13 equal monthly instalments (EMIs) of ₹8.22 per month.
POONAWALA FINCORP	14.50%	8.71	Repayable in 12 equal monthly instalments (EMIs) of ₹9.02 per month.
PROTIUM FINANCE LTD	16.00%	12.81	Repayable in 13 equal monthly instalments (EMIs) of ₹4.16 per month.
RATNAAFIN CAPITAL PVT LTD	15.00%	36.95	Repayable in 24 equal monthly instalments (EMIs) of ₹3.64 per month.
SMFG INDIA CREDIT CO OP	14.50%	21.23	Repayable in 15 equal monthly instalments (EMIs) of ₹5.50 per month.
TATA CAP TCFBL	14.00%	52.03	Repayable in 24 equal monthly instalments (EMIs) of ₹4.32 per month.
UNITY SMALL FINANCE	15.00%	4.40	Repayable in 12 equal monthly instalments (EMIs) of ₹4.60 per month.

Nature of security for long-term secured borrowings

Description of Borrowing	Nature of Security
HDFC Bank	Stock, books, debtors, property and personal guarantee were given as security

7. Other Long-term Liabilities

Particulars	As at March 31, 2026
Amount Payable for M/s Zen Pharmaceuticals	45.00
Total	45.00

8. Long-term Provisions

Particulars	As at March 31, 2026
Provision for Gratuity	12.82
Total	12.82

9. Short-term Borrowings

Particulars	As at March 31, 2026
Secured	
Current maturities of long-term borrowings	-
Loans repayable on demand from banks	2,108.80
Unsecured	
Current maturities of long-term borrowings	696.77
Loans repayable on demand from banks	75.53
Loans repayable on demand from financial institutions	196.72
Other loans	149.83
Total	3,227.64

Repayment Terms for short-term borrowings

Description of Borrowing	Interest rate	Amount Outstanding	Repayment Terms
HDFC Bank - Cash Credit Facility	9.00%	1,955.22	Loans repayable on demand from banks
HDFC Bank - Cash Credit Facility	11.30%	153.58	Loan repayable on demand from Bank

Nature of security for short-term secured borrowings

Description of Borrowing	Nature of Security
HDFC Bank - Cash Credit Facility	1. Full charges on stock and debtors of the company
	2. First charge on the shop and commercial property of the company
	3. Personal Guarantee of all the directors except Viraaj Shah
Unsecured Loans	Refer note no.7 for repayment terms of unsecured loan

Material discrepancies in quarterly statements of current assets filed with banks

Quarter	Bank Name &	Amt as per	Amt as per	Amt of	Reason for material discrepancies
Q1	HDFC Bank (Inventories and Debtors	3,296.77	2,949.11	(347.66)	Stock and Debtors overdue above 90 days not considered in the statement submitted to the Bank
Q3	HDFC Bank (Inventories and Debtors	4,380.34	3,333.44	(1,046.90)	Stock and Debtors overdue above 90 days not considered in the statement submitted to the Bank
Q4	HDFC Bank (Inventories and Debtors	4,144.10	2,573.22	(1,570.88)	Stock and Debtors overdue above 90 days not considered in the statement submitted to the Bank

10. Trade Payables

Particulars	As at March 31, 2026
Total outstanding dues of micro and small enterprises	5.64
Total outstanding dues of other than micro and small enterprises	809.73
Total	815.37

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

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME			5.64				5.64
Others			809.73				809.73
Disputed dues – MSME							-
Disputed dues – Others							-
Total	-	-	815.37	-	-	-	815.37

Additional Disclosure for Micro, Small and Medium Enterprises

Particulars	Year ended March 31, 2026
Principal amount remaining unpaid	5.64
Interest amount remaining unpaid	
Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act, 2006	
Interest accrued and remaining unpaid	
Further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance under section 23 of the MSMED Act	

11. Other Current Liabilities

Particulars	As at March 31, 2026
Employee Dues Payable	16.78
Audit Fees Payable	3.60
TDS Payable	10.15
PF Dues Payable	1.88
ESI Dues Payable	0.23
LWF Dues Payable	0.11
Profession Tax Payable	0.31
Interest accrued but not due on borrowings	3.80
Retained partner payable	7.02
Other payables	0.49
Total	44.38

12. Short-term Provisions

Particulars	As at March 31, 2026
Provision for Gratuity	16.48
Provision for Taxation [Net]	117.15
Provision for Other Expenses	2.01
Total	135.64

13. Property, Plant and Equipment and Intangible Assets for 'Current period'

Particulars	Gross Block				Depreciation and Amortisation			Net Book Value		
	As at March 31, 2025	Additions	Deductions	As at March 31, 2026	As at March 31, 2025	For the year	On Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
13A. Property, Plant and Equipment										
Leasehold Land	58.90	-		58.90	0.17	0.62		0.79	58.11	58.73
Buildings	396.41	-		396.41	17.60	18.49		36.09	360.32	378.81
Furniture and Fixtures	53.29	34.00		87.29	13.23	11.31		24.54	62.75	40.06
Office Equipment	21.34	4.87		26.21	9.01	6.09		15.10	11.11	12.33
Computers	3.89	4.86		8.75	1.61	2.34		3.95	4.80	2.28
Vehicles	1.75	22.94		24.69	0.11	2.95		3.06	21.63	1.64
Total	535.58	66.67	-	602.25	41.73	41.80	-	83.53	518.72	493.85
13B. Intangible Assets										
Goodwill	400.03	45.00		445.03	20.00	23.00		43.00	402.03	380.03
Computer Software	0.42	-		0.42	0.05	0.14		0.19	0.23	0.37
Total	400.45	45.00	-	445.45	20.05	23.14	-	43.19	402.26	380.40
13C. Capital Work-in-Progress	11.01	154.73		165.74	-	-	-	-	165.74	11.01

During the year, borrowing costs of ₹32.14 were capitalized as part of Capital Work-in-Progress in accordance with accounting standards 16.

Ageing schedule for Projects in progress

Particulars	As at March 31, 2026				
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Capital work-in-progress					
Projects in Progress	154.73	11.01			165.74
Projects temporarily suspended					-

14. Non-current Investments

Particulars	As at March 31, 2026
Non-Trade Investments	
Investments in Equity Instruments	
Quoted	
THEMIS MEDICARE LTD	2.02
Unquoted	
MSDCA	25.00
Less: Provision for diminution in value of investments	(0.70)
Total	26.32
Aggregate amount of quoted investments	2.02
Aggregate market value of quoted investments	1.32
Aggregate amount of unquoted investments	25.00
Aggregate amount of provision for diminution in value of investments	(0.70)

15. Deferred Tax Assets (Net)

Particulars	As at March 31, 2026
Deferred Tax Asset [Net]	34.49
Total	34.49

16. Long-term Loans and Advances

Particulars	As at March 31, 2026
Unsecured, considered good	
Capital Advances	671.91
Balances with government authorities	0.07
Advances to employees	186.25
Advances to others	146.95
Loans to related parties	254.78
Total	1,259.96

Loans and advances repayable on demand or granted without specifying any terms or period of repayment

Terms and Type of Borrower	As at March 31, 2026	
	Amount outstanding	% of Total
Repayable on demand		
Promoters		-
Directors		-
KMPs		-
Related Parties	254.78	100%
Total	254.78	100%
Without any terms or period of repayment		
Promoters		-
Directors		-
KMPs		-
Related Parties	254.78	100%
Total	254.78	100%

17. Other Non-current Assets

Particulars	As at March 31, 2026
Security Deposits	4.01
Total	4.01

18. Inventories

Particulars	As at March 31, 2026
Stock-in-trade	1,246.35
Total	1,246.35

Inventory have been pledged as security against bank borrowings, details related to which have been given in note no. 9 and 18

19. Trade Receivables

Particulars	As at March 31, 2026
Unsecured, considered good	3,075.86
Unsecured, Considered doubtful	16.87
Less: Provision for doubtful debts	(16.87)
Total	3,058.99

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

Particulars		Outstanding for following periods from Due Date of Payment					
		Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years
Undisputed - Considered Good			2,186.71	122.20	217.51	71.40	461.18
Undisputed - Considered doubtful							16.87
Disputed - Considered Good							-
Disputed - Considered doubtful							-
Total	-		2,186.71	122.20	217.51	71.40	478.05
							3,075.86

20. Cash and Bank Balances

Particulars	As at March 31, 2026
Cash and Cash Equivalents	
Cash on hand	19.82
Balances with banks in current accounts	896.86
	916.67
Other than Cash and Cash Equivalents	
Bank deposits with upto twelve months maturity	830.00
Other bank balances	5.00
	835.00
Total	1,751.67

Bank Guarantee of Rs. 5/- Lakhs outstanding as at 31 March 2026 is secured against Fixed Deposits maintained with the bank.

Bank Deposit of Rs.830/- Lakhs has been earmarked for factory building

21. Short-term Loans and Advances

Particulars	As at March 31, 2026
Unsecured, considered good	
GST Input Credit [Net]	32.69
Prepaid Expenses	9.39
Advances to suppliers	838.48
Advances to employees	1.45
Advances to related parties	118.75
Advances to others	0.03
Total	1,000.79

Loans and advances repayable on demand or granted without specifying any terms or period of repayment

Type of Loan and Borrower	As at March 31, 2026	
	Amount outstanding	% of Total
Repayable on demand		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	118.75	100%
Total	118.75	100%
Without any terms or period of repayment		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	118.75	100%
Total	118.75	100%

22. Other Current Assets

Particulars	As at March 31, 2026
Accrued Interest	10.16
Advances for Siddharth Drugs Private Limited	484.85
Other current assets	0.09
Total	495.10

23. Revenue from Operations

Particulars	Year ended March 31, 2026
Revenue from operations	
Sale of products	10,023.15
Other operating revenue	
Miscellaneous receipts	0.20
Total	10,023.36

24. Other Income

Particulars	Year ended March 31, 2026
Interest income	
Interest income on Bank deposits	15.95
Interest income on Loans	9.24
Other non-operating income	
Interest on Trade Receivables	385.46
Rent Income	1.44
Total	412.09

25. Purchases of Stock in Trade

Particulars	Year ended March 31, 2026
Purchases of Stock-in-trade	9,202.74
Total	9,202.74

26. Change in Inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2026
Opening Inventories Stock-in-Trade	1,138.36
Closing Inventories Stock-in-Trade	1,246.35
Total	(107.99)

27. Employee Benefits Expense

Particulars	Year ended March 31, 2026
Salaries and wages	211.40
Director's Remuneration	22.30
Contribution to provident and other funds	11.67
Staff welfare expenses	2.19
Gratuity Expense	7.20
Total	254.74

Salary amounting to Rs.44.75/- Lakhs transferred to CWIP

28. Finance Costs

Particulars	Year ended March 31, 2026
Interest expense on Borrowings	148.68
Interest expense on late payment of taxes	7.37
Other Borrowing costs	9.60
Total	165.65

29. Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2026
Depreciation on Property, Plant and Equipment	41.80
Amortisation of Intangible Assets	23.15
Total	64.94

30. Other Expenses

Particulars	Year ended March 31, 2026
Electricity, Power and fuel	11.19
Rent expenses	4.00
Repairs and maintenance	8.97
Insurance expenses	2.82
Rates and Taxes	3.98
Directors' fees and commission	1.20
Professional and consultancy charges	29.11
Auditor's Remuneration	8.50
Printing and stationery	11.95
Bank Charges	0.58
Telephone and Internet	1.30
Information technology services	6.03
Office and Administration	11.79
Travelling expenses	2.30
Conveyance expenses	0.05
Selling and Distribution expenses	66.51
Commission and Brokerage	4.78
Donations and charity	1.24
Corporate social responsibility expense	12.80
ROC Fees	0.14
Prior period Expense	0.41
Miscellaneous expenses	0.07
Provision for Diminution in value of Investments	0.70
Provision for Doubtful Debts	16.87
Total	207.30
Auditor's Remuneration includes:	
Statutory audit fees	6.00
Tax audit fees	1.50
Fees for certification	-
Fees for other services	1.00

31. Exceptional Items

Particulars	Year ended March 31, 2026
Prior period expense	1.25
Total	1.25

32. Tax Expenses

Particulars	Year ended March 31, 2026
Current Tax	
Current Year	171.16
Net Adjustments related to earlier years	8.12
Deferred Tax	
Origination and reversal of Timing differences	(32.57)

Deferred Tax

Particulars	As at March 31, 2026
Estimated Average Annual Tax Rate (%)	25.17%
Property, plant and equipment	
Carrying amount as per books of accounts	454.22
Carrying amount as per Income Tax	437.81
Balances disallowed under 43B of Income Tax	
Provision for gratuity	29.31
Other disallowances under Income Tax	
Provision for bad and doubtful debts	16.87
Provision for diminution in value of investments	0.70
Preliminary expenses	106.58
Other Timing Differences	
Expenses as per books of accounts	-
Expenses from above allowable as per the income tax act	-
Net Deferred Tax Asset / (Liability)	34.49

33. Earnings Per Share

Particulars	Year ended March 31, 2026
Net Profit after Tax	500.09
Less: Preference Dividend	
Earnings attributable to Equity shareholders (a)	500.09
No. of Equity shares at the end of the period	1,95,28,686
Weighted average no. of Equity shares for calculating Basic EPS (b)	1,66,65,672
Basic Earning per share [Face value of Rs.10 each] (a/b)	3.00
Earnings attributable to Potential Equity shares (c)	-
Earnings attributable to Equity and Potential Equity shareholders (d=a+c)	500.09
Weighted average no. of Potential Equity shares (e)	-
Weighted average no. of Equity shares for calculating Diluted EPS (f=b+e)	1,66,65,672
Diluted Earning per share [Face value of Rs.10 each] (d/f)	3.00

34. Contingent Liabilities and Commitments

Particulars	As at March 31, 2026
Contingent liabilities	
Claims against the Company not acknowledged as debt	
Income tax matters	0.47
Indirect tax matters	8.77
Guarantees	5.00

35. Employees Defined Benefit Plans

Particulars	As at March 31, 2026
Change in Present Value of Obligation	
Present value of the obligation at the beginning of the year	20.71
Current Service Cost	3.76
Interest Cost	1.18
Actuarial (Gain) / Loss on Obligation	2.25
Present value of the obligation at the end of the year	27.91
Amounts Recognized in the Balance Sheet	
Present value of Obligation at the end of the year	29.71
Net Obligation at the end of the year	29.71
Amounts Recognized in the statement of Profit and Loss	
Current Service Cost	3.76
Interest cost on Obligation	1.18
Net Actuarial (Gain) / Loss recognised in the year	2.25
Expenses recognized in the statement of profit and loss	7.20
Actual return on Plan Assets	
Actuarial Assumptions	
Discount Rate	6.90%
Expected rate of return on Plan assets	0
Medical cost trend rates	0
Salary Escalation Rate	4%
Attrition Rate	10%
Mortality	1.12%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

36. Expenditure towards Corporate Social Responsibility (CSR) activities

Particulars	Year ended March 31, 2026
Gross amount required to be spent by the Company during the year	12.80
Amount spent during the year on purposes other than stated above	12.80
Shortfall/(excess) spent at the end of the year	(0.00)

37. Related Party Disclosures**List of all Related Parties**

Name of Related Party	Relationship
Samit Madhukar Shah	Managing Director
Narendra Nagindasa Shah	Non- Executive Director
Bhavin Dhirendra Shah	Whole-time director
Viraaj Kirti Shah (Resigned on 15/03/2025)	Executive Director & CFO
Rahul Shah (Appointed w.e.f. 01/05/2025)	Whole-time director
Nikita Hemanshu Pedhdiya	Independent Director
Pulkit Gopal Prasad Agrawal	Independent Director
Chirag Thakar	Chief financial officer
Madhuri Ganesh Batwal	Company Secretary
P. D. Doshi	Entity over which control or significant influence exists
Dhirendra Shah	Relative of Director
Dina Shah	Relative of Director
Hemanti Shah	Relative of Director
Jigar Shah	Relative of Director
Vasanti Dhirendra Shah	Relative of Director
Rasiklal Jagjivan Shah	Relative of Director
Ashwin Rasiklal Shah	Relative of Director
Kirit Rasiklal Shah	Relative of Director
Kiran Bharat Shah	Relative of Director
Saroj Narendra shah	Relative of Director
Nilu narendra shah	Relative of Director
Riyaansh Jigar Shah	Relative of Director
Pooja Ankur Dalal	Relative of Director
Jayantilal Vandhraan Shah	Relative of Director
Jayaben Jayantilal Shah	Relative of Director
Kinjal Rahul Shah	Relative of Director
Bipin Jayantilal Shah	Relative of Director
Pankaj Jayantilal Shah	Relative of Director
Jayshree Jayantilal Shah	Relative of Director
Jitendra Ratilal Shah	Relative of Director
Hiral Samit Shah	Relative of Director
Kirit Mohanlal Shah	Relative of Director
Lata Kirit Shah	Relative of Director
Anuj Shah	Relative of Director
Madhukar Ratilal Shah	Relative of Director
Dia Samit Shah	Relative of Director
Saltiva Pharmaceuticals Pvt. Ltd.	Entity over which control or significant influence exists
Revomed Pvt. Ltd.	Entity over which control or significant influence exists
Verafin Services Private Limited	Entity over which control or significant influence exists
SKL Advisors LLP	Entity over which control or significant influence exists
M.V. Shah Trading and Investment Pvt. Ltd.	Entity over which control or significant influence exists
VRS Cosmelectics	Entity over which control or significant influence exists
Zen Pharmaceutical	Subsidiary
Samar Bhanushali	Partner
Hemangi bhanushali	Relative of Partner
Dhirendra Chimanlal shah	Relative of Director
Jigar Narendra shah	Relative of Director

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)
Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

All amounts in INR Lakhs, unless otherwise stated

Transactions with Related Parties

Name of Related Party	Nature of Relationship	Nature of Transaction	Year ended March 31, 2026
Revomed Pvt. Ltd.	Entity over which control or significant influence exists	Rent Income	1.44
Samit M. Shah	Managing Director	Salary	22.05
Bhavin D. Shah	Whole time Director	Salary	18.90
Jigar N Shah	Relative of Director	Salary	17.65
Rahul J Shah	Whole time Director	Salary	6.30
Madhuri Ganesh Batwal	Company Secretary	Salary	1.50
Revomed Pvt. Ltd.	Entity over which control or significant influence exists	Purchase of Goods	59.88
Saltiva Pharmaceuticals Pvt. Ltd.	Entity over which control or significant influence exists	Sale of Goods	0.99
Zen Pharmaceuticals	Subsidiary	Investment in firm	182.33
Jitendra R Shah	Relative of Director	Packaging Charges	2.31
Narendra Shah	Non- Executive Director	Salary	4.50
P.D Doshi	Entity over which control or significant influence exists=	Reimbursement of expenses	114.00
Saltiva Pharmaceuticals Pvt. Ltd.	Entity over which control or significant influence exists	Advance given	8.50
Chirag Thakar	CFO	Salary	7.56
Narendra Shah	Non- Executive Director	Sitting Fees	1.20
Narendra Shah	Non- Executive Director	Reimbursement of expenses	7.05
Rahul J Shah	Whole time Director	Reimbursement of expenses	6.00
Bhavin D shah	Whole-time director	Loan Given	116.10
Narendra N shah	Non- Executive Director	Loan Given	4.32
Rahul Jidendra shah	Whole-time director	Loan Given	14.10
Samit Madhukar shah	Managing Director	Loan Given	34.10
Bhavin D shah	Whole-time director	Interest on Loan	4.12
Narendra N shah	Non- Executive Director	Interest on Loan	0.04
Rahul Jidendra shah	Whole-time director	Interest on Loan	0.16
Samit Madhukar shah	Managing Director	Interest on Loan	0.17
Hemangi Bhanushali	Relative of Partner	Loan Given	16.66
Samar Bhanushali	Partner	Remuneration	2.36

Outstanding Balances of Related Parties

Name of Related Party	Nature of Relationship	Nature of Balance	As at March 31, 2026
P.D Doshi	Entity over which control or significant influence exists	Balance Receivable	110.25
Saltiva Pharmaceuticals Pvt Ltd	Entity over which control or significant influence exists	Balance Receivable	8.50
Zen Pharmaceuticals	Subsidiary	Partner Capital Balance	182.33
Revomed Pvt. Ltd.	Entity over which control or significant influence exists	Balance Payable	1.33
Vijaypd Ceutical Ltd	Partner of the Subsidiary	Advances Given	0.08
Bhavin D shah	Whole-time director	Loan Given	120.23
Narendra N shah	Non- Executive Director	Loan Given	4.36
Rahul Jidendra shah	Whole-time director	Loan Given	14.26
Samit Madhukar shah	Managing Director	Loan Given	34.28
Hemangi Bhanushali	Relative of Partner	Loan Given	16.66

38. Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2026
Current ratio (in times)	Current assets	Current liabilities	1.79
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	0.70
Debt Service coverage (in times)	Earnings available for debt service	Total debt service(Interest & Lease Payments + Principal Repayments)	1.99
Return on equity (in %)	Profit after taxes - Preference Dividend	Equity shareholders' funds	9.53%
Inventory Turnover (in times)	Cost of Goods Sold	Inventories	7.30
Trade receivables turnover (in times)	Revenue from operations	Trade receivables	3.28
Trade payables turnover (in times)	Purchases + Other Expenses - Non Cash Expense	Trade payables	11.31
Net capital turnover (in times)	Revenue from operations	Current assets - Current liabilities	3.01
Net profit ratio (in %)	Profit after taxes	Revenue from operations	4.99%
Return on capital employed (in %)	Profit before taxes + Financ cost	Capital employed	9.54%
Return on investment (in %)	Income from Investments	Time weighted Investments	NA

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

The Company has prepared Consolidated Financial Statements for the first time during the current year. Consequently, previous year consolidated figures are not available and comparative ratio variance percentages have not been disclosed and averages in calculation of ratios have not been considered .

39. Additional Regulatory Information for current and previous year

The Holding Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Holding Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.

The Holding Company holds Immovable property whose title deeds are not held in the name of company. Refer Note 12 for details.

No proceedings have been initiated or are pending against the Holding Company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

The Holding Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

The Holding Company has Capital-work-in progress. Refer Note 12 for details.

The Holding Company does not have any Intangible assets under development.

The Holding Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

The Holding Company has not traded or invested in Crypto currency or Virtual Currency.

The Holding Company has granted loans to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment. Refer Note 15, 20 for details.

The Holding Company does not have any transactions and outstanding balances with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

There are no unrecorded transactions surrendered or disclosed as income during the year in the course of assessments under Income Tax Act.

The Holding Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

The Holding Company has not advanced, loaned, or invested any funds to any entity for onward lending, investment, or providing guarantees on behalf of the Company.

The Holding Company has not received any funds with the understanding, that it would lend, invest, or provide guarantees to other entities on behalf of the Funding Party.

40. Other Disclosures

40.1 Subsequent to 31 March 2026, the Company acquired 100% stake in M/s. Siddharth Drugs Private Limited on 07/04/2026, for a consideration of ₹701/- Lakhs on a going concern basis. As the acquisition occurred after the reporting date, no adjustment has been made in the accompanying financial statements.

40.2 In the opinion of the management; current assets, loans, advances and deposits are approximately of the value stated, if realized in ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary

40.3 Balances of sundry debtors, sundry creditors, loans and advances are subject to confirmation/ reconciliation and consequential adjustments if any. The management does not expect any material difference affecting the current period's Financial statements on such reconciliation and adjustments.

As per our report of even date attached

For J D Shah Associates

Chartered Accountants Firm

Regn No : 109601W

JAYESH SHAH

Partner

Membership No : 042167

Place : Mumbai

Date : May 30, 2026

UDIN:26042167TJHQY2423

For and on behalf of Board of Directors

**SAMIT MADHUKAR
SHAH**

Managing Director

DIN : 09634053

Place : Mumbai

Date : May 30, 2026

BHAVIN DHIRENDRA SHAH

Whole-time director

DIN : 09839989

Place : Mumbai

Date : May 30, 2026

**CHIRAG KISHORBHAI
THAKKAR**

CFO

Place : Mumbai

Date : May 30, 2026

MADHURI GANESH BATWAL

Company Secretary

Place : Mumbai

Date : May 30, 2026