



Date: February 11, 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**

Sub: Reply to clarification for Financial Results
Reference: Email dated February 5, 2026

Dear Sir/ Madam,

With reference to your email dated February 5, 2026 we hereby submit the Auditors Certificate for utilization of issue proceeds of Initial Public offer.

The attached Auditor certificate and the details of the utilization of issue proceeds is for the period from the date of listing of the Company on NSE EMERGE platform i.e., October 7, 2025 to the date of submission of financials i.e., November 14, 2025.

Yours faithfully,
For VIJAYPD CEUTICAL LIMITED

**MR. SAMIT MADHUKAR SHAH
MANAGING DIRECTOR
DIN: 09634053**

**CERTIFICATE FOR UTILIZATION OF STATEMENT ON DEVIATION OR VARIATION
FOR PROCEEDS OF PUBLIC ISSUE**

To,
Audit Committee,
VijayPD Ceutical Limited,
(Formerly Known as M/s Vijay Pharma)
A1, Devraj Building,
S.V. Road Goregaon (West),
Mumbai – 400104.

1. The accompanying statement contains details of deviation and manner of the utilization of issue proceeds by VijayPD Ceutical Limited (formerly known as M/s Vijay Pharma) ('the Company'). The company has issued 55,00,000 equity shares of ₹10 each at a premium of ₹25 each aggregating to ₹1925.00/- Lakhs as fresh issue by way of public issue and got listed on SME Platform of NSE Limited on 7th October, 2025.

Management's Responsibility for the Statement

1. The preparation of the Statement is the responsibility of the Management of VijayPD Ceutical Ltd. (Previously Known as Vijay Pharma) ('the Company') including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
2. The Management is also responsible for ensuring that the company complies with the requirements of the Equity Listing Agreement, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") and for providing all relevant information to the Securities and Exchange Board of India ("SEBI").

Auditor's Responsibility

3. Pursuant to the requirements of the LODR, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the Statement is in agreement with the books of accounts and records of the Company;
4. We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Opinion

6. Based on our examination and the information and explanations given to us, as above, we are of the opinion that the Statement is in agreement with the books of accounts of the Company as on date of the certificate and fairly presents, in all material respects, the manner of the utilization of funds raised through the public issue.

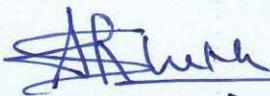
Restriction on use of certificate

7. This certificate is addressed to and provided to the Audit Committee of the Company solely for the purpose of enabling it to comply with its obligations under LODR and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For J D Shah Associates

Chartered Accountants

FRN: 109601W



Arpit Sheth

Partner

M.no. 618261

UDIN: 266182610WQNTY2597

Place: Mumbai

Date: 11/02/2026

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE

Statement on deviation / variation in utilisation of funds raised

Name of listed entity	VLjayPD Ceutical Limited
Mode of Fund Raising	Initial Public Offer ('IPO')
Date of Raising Funds	03/10/2025
Amount Raised	1925.00 Lakhs
Report filed for period ended	07/10/2025 to 14/11/2025 (Date of Listing to date of financial Results)
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	Not applicable
Comments of the auditors, if any	Not applicable

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs in Lakhs)	Modified Allocation, if any	Funds Utilised (Rs in Lakhs)	Amount of Deviation / Variation for the period according to applicable object	Remarks if any
Funding of capital expenditure requirements of our company towards the construction of Pharmaceutical API/ Intermediates and Chemicals manufacturing plant and purchase of new machineries in MIDC - Shrirampur, Ahmednagar, Maharashtra	NA	1082.83	0.00	15.00	0.00	The Project is under working progress unutilized amount is kept in Fixed Deposit / Current Account with Scheduled Bank



Repayment/prepayment of all or certain of our borrowings availed of by our Company;	NA	510.00	0.00	14.65	0.00	The balance Amount has been deposited in Cash Credit account of the Company and Bank is in the process of reducing the existing limit of the Company
General corporate purposes	NA	74.17	0.00	74.17	0.00	
Issue related Expenses	NA	258.00	0.00	258.00	0.00	

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
 (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For J D Shah Associates
 Chartered Accountants
 FRN: 109601W




Arpit Sheth
 Partner
 M.no. 618261

UDIN: 26618261OWQNTY2597

Place: Mumbai

Date: 11/02/2026

Date: November 14, 2025

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

Reference: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Sub: Outcome of Board Meeting

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., November 14, 2025 has *inter alia* approved the following:

1. Unaudited Financial Results for the half year ended September 30, 2025.

The aforesaid results were reviewed by the Audit Committee and subsequently, approved and taken on record by the Board of Directors of the Company.

Further, pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed the following:

- Copy of Unaudited Financial Results for the half year ended September 30, 2025 along with Statement of Assets and Liabilities and Cash Flow Statement
- Limited Report on the aforesaid Unaudited Financial Results,

2. Signed Letter of Intent (LOI) for investment and acquisition of Potential Corporate Entity(ies).

The Board of Directors has approved and signed the Letter of Intent (LOI) for investment and acquisition of Potential corporate entity(ies) named as:

- Siddharth Drugs Private Limited engaged in the business of wholesale distribution of pharmaceutical products
- M/s Zen Phramaceuticals, engaged in the business of wholesale distribution of pharmaceutical products.

The Board Meeting commenced at 2:00 pm and concluded at 3:00 pm.

Thanking You.

Yours faithfully,
For VIJAYPD CEUTICAL LIMITED

**MR. SAMIT MADHUKAR SHAH
MANAGING DIRECTOR
DIN: 09634053**

Independent Auditor's Limited Review Report on the standalone unaudited financial results for the half yearly than ended on 30 September 2025 of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Discloser Requirement) Regulation, 2015 as amended

To,

The Board of Directors of
VijayPD Ceutical Limited ('the Company')
 (Formerly Known as M/s Vijay Pharma)
 A1, 1st Floor, Devraj Building,
 SV Road, Goregaon, Goregaon West
 Mumbai – 400104

We have reviewed the accompanying statement of unaudited financial results ("the statement") of **VijayPD Ceutical Limited** for the half yearly ended on September 30, 2025 being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure requirements) Regulations, 2015 as amended ('Listing Regulations'). Our responsibility is to express a conclusion on this interim financial information based on our review

This Statement, which is the responsibility of the Company's Management and has been approved by the company's board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" ("AS 25"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

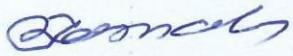
We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Un-audited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid



Accounting Standards ('AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Jayesh D. Shah
Partner
M.N. 042167
UDIN: 25042167BMK0SE6493



Place: Mumbai

Date: 14/11/2025

VijayPD Ceutical Limited
 (Formerly Known as **Vijay Pharma**)
 CIN: U21001MH2024PLC421713
 A1, 1st Floor, Devraj Building, SV Road, Goregaon West, Mumbai - 400104
Statement of Unaudited Financial Results for the Half Year ended 30/09/2025

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Half Year Ended			Year Ended
		30/09/2025	31/03/2025	30/09/2024	31/03/2025
	Whether results are audited or unaudited	(Unaudited)		(Audited)	
	Date of Starting of period	01/04/2025	01/10/2024	01/04/2024	01/04/2024
	Date of end of reporting period	30/09/2025	31/03/2025	30/09/2024	31/03/2025
I	Revenue from Operations	5,133.40	4,991.12	5,032.28	10,023.40
II	Other Income	32.26	74.59	0.73	75.32
III	Total Income (I + II)	5,165.66	5,065.71	5,033.01	10,098.72
IV	EXPENSES				
(a)	Cost of Materials Consumed		-		-
(b)	Purchases of Stock-in-Trade	4,261.57	5,268.82	4,743.23	10,012.05
(c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	241.20	(755.81)	(397.85)	(1,153.66)
(d)	Employee Benefits Expense	121.98	142.42	59.91	202.33
(e)	Finance Costs	106.12	97.95	117.35	215.30
(f)	Depreciation and Amortisation Expense	27.76	31.30	30.48	61.78
(g)	Other Expenses	72.59	43.15	77.96	121.11
	Total Expenses (IV)	4,831.24	4,827.83	4,631.08	9,458.91
V	Profit/(Loss) before exceptional items and tax (III - IV)	334.42	237.88	401.93	639.81
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before tax (V - VI)	334.42	237.88	401.93	639.81
VIII	Tax Expense				
(1)	Current Tax	85.96	71.07	97.64	168.71
(2)	Earlier year Tax	7.69	-	1.99	1.99
(3)	Deferred Tax	(0.77)	(9.11)	7.19	(1.92)
	Total Tax Expense	92.88	61.96	106.82	168.78
IX	Profit/(Loss) for the period (VII - VIII)	241.54	175.92	295.11	471.03
X	Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	1,40,28,686.00	1,40,28,686.00	70,14,343.00	1,40,28,686.00
XI	Earnings Per Share (of Rs. 10 each)				
(a)	Basic (Rs.)	1.72	1.25	2.10	3.77
(b)	Diluted (Rs.)	1.72	1.25	2.10	3.77

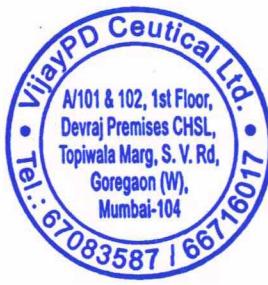


VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)
CIN: U21001MH2024PLC421713
A1, 1st Floor, Devraj Building, SV Road, Goregaon West, Mumbai - 400104
Notes to Unaudited financials results for the Half year period ended 30/09/2025

- 1 The Company is engaged in the business of trading of pharmaceuticals. The Company is a listed entity on NSE Emerge platform on 07/10/2025.
- 2 There are no material subsequent events after the balance sheet date that require adjustment or disclosure in these financial results.
- 3 The Company is primarily engaged single business segment of trading in pharmaceuticals. In the opinion of the Management, this is the only segment as per Accounting Standard-17 on Segment Reporting
- 4 These unaudited financial results for the half year ended 30/09/2025 have been prepared in accordance with Accounting Standards (AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2006, as applicable.
- 5 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 14/11/2025
- 6 The financial results for the half year ended 30/09/2025 have been subject to limited review by the Statutory Auditors of the Company.
- 7 The Company has received building plan approval for factory building from MIDC and the Company has started construction of factory building on 06/09/2025
- 8 Previous period figures have been regrouped/reclassified wherever necessary to make them comparable with current period figures.

For and on behalf of Board of Directors of
VijayPD Ceutical Limited

S. M. Shah
SAMIT MADHUKAR SHAH
Managing Director
DIN : 09634053
Place : Mumbai
Date : 14/11/2025



VijayPD Ceutical Limited
 (Formerly Known as Vijay Pharma)
 CIN: U21001MH2024PLC421713
A1, 1st Floor, Devraj Building, SV Road, Goregaon West, Mumbai - 400104
Unaudited Standalone Statement of Assets and Liabilities as on 30/09/2025

(Rs. in Lakhs)

Particulars	As at	As at
	30/09/2025	31/03/2025
	(Unaudited)	(Audited)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
Share capital	1,402.87	1,402.87
Reserves and Surplus	2,080.21	1,838.66
	3,483.07	3,241.53
2 Non-current liabilities		
Long-Term Borrowings	0.00	42.52
Long-Term Provisions	23.12	12.77
	23.12	55.29
3 Current liabilities		
Short-Term Borrowings	2,007.91	2,134.77
Trade Payables		
-total outstanding dues of micro and small enterprises	0.89	1.39
-total outstanding dues of creditors other than micro and small enterprises	252.21	208.03
Other current liabilities	17.48	21.47
Short-Term Provisions	133.96	79.80
	2,412.46	2,445.46
TOTAL EQUITY AND LIABILITIES	5,918.65	5,742.28
II. ASSETS		
1 Non-current assets		
Property, Plant and Equipment and Intangible Assets:		
(i) Property, Plant and Equipment	477.10	493.85
(ii) Intangible assets	370.38	380.40
(iii) Capital work-in-progress	53.39	11.01
Non-current investments	30.06	25.00
Deferred Tax Assets (Net)	2.69	1.92
Long-term loans and advances	189.02	188.27
Other non-current assets	1.50	1.50
Total Non-current assets	1,124.15	1,101.95
2 Current assets		
Inventories	912.46	1,153.66
Trade Receivables	2,322.30	2,379.75
Cash and Cash Equivalents	319.91	310.11
Short-term loans and advances	1,012.00	775.81
Other current assets	227.83	21.00
Total current assets	4,794.50	4,640.33
TOTAL ASSETS	5,918.65	5,742.28

For and on behalf of Board of Directors of
VijayPD Ceutical Limited


SAMIT MADHUKAR SHAH
 Managing Director
 DIN : 09634053
 Place : Mumbai
 Date : 14/11/2025



VijayPD Ceutical Limited
 (Formerly Known as Vijay Pharma)
 CIN: U21001MH2024PLC421713
 A1, 1st Floor, Devraj Building, SV Road, Goregaon West, Mumbai - 400104
 Unaudited statement of cashflow for the half year ended 30/09/2025

(Rs. in Lakhs)

Particulars	Half Year Ended 30/09/2025	Year Ended 31/03/2025
	(Unaudited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	334.42	639.81
Adjustments for:		
Depreciation and Amortisation Expense	27.76	61.78
Finance Costs	106.12	215.30
Operating Profit before Working Capital changes	468.31	916.89
Adjustments for Working Capital changes:		
(Increase)/Decrease in Trade Receivables	57.45	(1,596.91)
(Increase)/Decrease in Inventories	241.20	(840.17)
(Increase)/Decrease in loans and advances	(236.95)	(774.04)
(Increase)/Decrease in Other Assets	(206.83)	(21.65)
Increase/(Decrease) in Trade Payables	43.68	150.77
Increase/(Decrease) in Other Liabilities and Provisions	146.49	37.40
Cash Generated from Operations	513.34	(2,127.71)
Direct Taxes Paid (Net of refunds)	(178.79)	(104.19)
Net Cash from Operating Activities (A)	334.56	(2,231.90)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(44.20)	(341.34)
Purchase of Investments	(5.06)	(15.00)
Net Cash from/(used in) Investing Activities (B)	(49.26)	(356.34)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	-	2,141.79
Proceeds from Long-term Borrowings	-	-
Repayment of Long-term Borrowings	(42.52)	(35.39)
Proceeds from/(Repayment of) Short-term Borrowings (Net)	(126.86)	1,007.25
Finance Costs Paid	(106.12)	(215.30)
Net Cash from/(used in) Financing Activities (C)	(275.50)	2,898.35
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	9.80	310.11
Cash and Cash Equivalents at the beginning of the period	310.11	-
Cash and Cash Equivalents at the end of the period	319.91	310.11

For and on behalf of Board of Directors of
VijayPD Ceutical Limited

S. M. Shah

SAMIT MADHUKAR SHAH
 Managing Director
 DIN : 09634053
 Place : Mumbai
 Date : 14/11/2025

