

**Date: May 30, 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**

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

**Sub: Outcome of Board Meeting under Regulation 30 of SEBI (LODR) Regulations, 2015.**

**Dear Sir/ Madam,**

Pursuant to Regulations 30 and 33 read with Schedule III and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e., Saturday, May 30, 2026, has inter alia, approved:

1. Audited Standalone and Consolidated Financial Results of the Company for the half year & financial year ended March 31, 2026;
2. Re-appointment of M/s. Sodha & Associates, Chartered Accountants (FRN: 119647W) as an Internal Auditor of the Company for F.Y. 2026-27.

Accordingly, we are enclosing herewith the following:

1. Audited Standalone and Consolidated Financial Results of the Company for half year & financial year ended March 31, 2026.
2. Auditor's Report on Audited Standalone and Consolidated financial Results for the half year & financial year ended March 31, 2026 of the Company issued by the Statutory Auditors, M/s. J. D. Shah Associates, Chartered Accountants.
3. Declaration pursuant to Reg 33(3)(d) of the Listing Obligations with respect to the Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Half-Year and Year ended March 31, 2026 has also been enclosed herewith.

The additional details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with SEBI Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are enclosed as Annexure – I.

The Meeting of the Board of Directors of the Company commenced at 08:30 P.M. IST and concluded at 09:00 P.M.IST.

Thanking You,

Yours faithfully

**For VIJAYPD CEUTICAL LIMITED**

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

**Annexure – I**

Sr No	Particulars	Details
1.	Reason for change viz. Appointment <del>resignation, removal, death or otherwise;</del>	Re-appointment of M/s. Sodha & Associates, Chartered Accountants, (FRN – 119647W) as Internal Auditor of the Company for F.Y. 2026-27
2.	Date of appointment (as applicable) & term of appointment	30 <sup>th</sup> May, 2026 as an Internal Auditor of Company for the F.Y. 2026-2027.
3.	Brief profile (in case of appointment);	M/s. Sodha Accountants & Associates, (FRN: 119647W) is a professionally driven Chartered Accountancy firm experienced in providing end-to-end assurance, taxation, and corporate advisory services, bridging the gap between technical complexity and practical business solutions.  The core practice areas includes: - Audit & Assurance - Taxation & Litigation
4.	<del>Disclosure of relationships between directors (in case of appointment of a director).</del>	Not applicable

Date: May 30, 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**

**Reference: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

**Sub: Declaration with respect to Audit Report with un-modified opinion to the Audited Standalone and Consolidated Financial Results for the Half year and financial year ended on 31st March, 2026:**

Dear Sir/Madam,

Pursuant to Regulations 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, it is hereby declared and confirmed that the Statutory Auditors of the Company M/s. J. D. Shah Associates, (FRN - 109601W) have issued Audit Report with unmodified opinion in respect of Audited Standalone and Consolidated Financial Results for the Half year and financial year ended 31st March, 2026.

Thanking You,

Yours faithfully,

**For VIJAYPD CEUTICAL LIMITED**

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

**Independent Auditor's Report on Annual Audited Financial Results of VijayPD Ceutical Limited pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

To,  
The Board of Directors  
VijayPD Ceutical Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of Financial results of VijayPD Ceutical Limited ("the Company"), for the year ended March 31, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down under accounting principles generally accepted in India of the net profit and other financial information for the half year end and year ended March 31, 2026.

**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 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial results 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.

**Emphasis of Matter Paragraph**

We draw attention to Note 4 to the financial results/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.



### **Management's Responsibilities for the Standalone Financial Results**

This half yearly financial results has been prepared on the basis Annual Financial Statements. The Company's Board of Directors are responsible for the preparation of the financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement 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 standalone financial results.

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 results, 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, 2013, we are responsible for expressing our opinion on whether the company has adequate Internal Financial Controls System 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 the management.



- Conclude on the appropriateness of the 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 results 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 standalone financial results, including the disclosures, and whether the financial results 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.

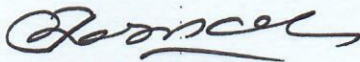
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

Attention is drawn to the fact that the figures for the half year ended March 31<sup>st</sup>, 2026, as reported in the Statement, are the balancing figures between the audited figures for the financial year ended March 31<sup>st</sup>, 2026, audited by us, and the published year-to-date figures for the six-month period ended September 30<sup>th</sup>, 2025, which were subject to limited review by us.

Our opinion on this statement is not modified in respect of these matters.

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



**Jayesh D. Shah**  
**Partner**

**Membership No: 042167**

**UDIN: 26042167TT HKAM2566**



Place: Mumbai

Date : 30/05/2026

**VijayPD Ceutical Limited**  
(Formerly Known as Vijay Pharma)  
CIN: L21001MH2024PLC421713

A1, 1st Floor, Devraj Building, SV Road, Goregaon West, Mumbai - 400104  
**Statement of Standalone Audited Financial Results for the Year ended 31/03/2026**

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	6 months ended	6 months ended	6 months ended March	Year ended	Year ended March
		March 31,2026	September 30,2025	31,2025	March 31,2026	31,2025
	Whether results are audited or unaudited	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Date of Starting of period	01/10/2025	01/04/2025	01/10/2024	01/04/2025	01/04/2024
	Date of end of reporting period	31/03/2026	30/09/2025	31/03/2025	31/03/2026	31/03/2025
I	Revenue from Operations	4,762.24	5,133.40	4,991.12	9,895.64	10,023.40
II	Other Income	370.84	32.26	74.59	403.10	75.32
III	Total Income (I + II)	5,133.08	5,165.66	5,065.71	10,298.74	10,098.72
IV	<b>EXPENSES</b>					
(a)	Cost of Materials Consumed					
(b)	Purchases of Stock-in-Trade	4,713.39	4,261.57	5,268.82	8,974.96	10,012.05
(c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-231.73	241.20	(755.81)	9.47	(1,153.66)
(d)	Employee Benefits Expense	124.57	121.98	142.42	246.55	202.33
(e)	Finance Costs	53.37	106.12	97.95	159.49	215.30
(f)	Depreciation and Amortisation Expense	33.82	27.76	31.30	61.58	61.78
(g)	Other Expenses	120.55	72.59	43.15	193.14	121.11
	Total Expenses (IV)	4,813.95	4,831.24	4,827.83	9,645.19	9,458.91
V	Profit/(Loss) before exceptional items and tax (III - IV)	319.13	334.42	237.88	653.55	639.81
VI	Prior Period Expense	1.25			1.25	-
VII	Profit/(Loss) before tax (V - VI)	317.88	334.42	237.88	652.30	639.81
VIII	<b>Tax Expense</b>					
	(1) Current Tax	85.04	85.96	71.07	171.00	168.71
	(2) Earlier year Tax	0.43	7.69	-	8.12	1.99
	(3) Deferred Tax	(31.80)	(0.77)	(9.11)	(32.57)	(1.92)
	Total Tax Expense	53.67	92.88	61.96	146.55	168.78
IX	Profit/(Loss) for the period (VII - VIII)	264.21	241.54	175.92	505.75	471.03
X	Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	1,952.87	1,402.87	1,402.87	1,952.87	1,402.87
XI	<b>Earnings Per Share (of Rs. 10 each)</b>					
	(a) Basic (Rs.)	1.31	1.72	1.25	3.03	3.77
	(b) Diluted (Rs.)	1.31	1.72	1.25	3.03	3.77

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

*S.M. J. SHAH*

**SAMIT MADHUKAR SHAH**  
Managing Director  
DIN : 09634053  
Place : Mumbai  
Date : 30/05/2026



VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)

CIN: L21001MH2024PLC421713

A1, 1st Floor, Devraj Building, SV Road, Goregaon West, Mumbai - 400104

Notes to Standalone Audited Financial Results for the Year ended March 31, 2026

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 May 2026. The Statutory Auditors of the Company have carried out the Statutory Audit of the above financial results of the company and have expressed unmodified opinion on these results
- The above Financial results are in accordance with Accounting Standards (AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Accounting Standards) Rules, 2015 as amended from time to time and the relevant provisions of the Companies Act, 2013, as applicable.
- The Results for the half year ended 31st March 2026 as reported in the statement are the balancing figures between the audited figures in respect of full financial year 31st March 2026 and the published unaudited year to date figures for the six month period ended on 30th September 2025.
- The Company completed its Initial Public Offering ("IPO") during the period and incurred total issue-related expenses aggregating to Rs. 418.24 lakhs. Such expenses include certain expenditures incurred in excess of the issue expenses disclosed in the Draft Prospectus ("DP").

The management has evaluated the nature of these expenditures and concluded that the same are directly attributable to the issue of equity shares. Accordingly, the aggregate amount of Rs. 418.24 lakhs has been adjusted against the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013 and the applicable accounting principles.

- The Company is exclusively engaged in business of trading of pharmaceuticals.. Hence there is no separate reportable segment as per AS-17 on 'Segment Reporting' in respect of Company.
- As per the Ministry of Corporate Affairs Notification dated February 16, 2015, Companies whose securities are listed on SME Exchange as referred to in Chapter XP of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [ICDR, 2009] are exempted from the compulsory requirement of adoption of Ind AS.
- The Company has entered into the Share Purchase Agreement with the promoters of the M/s Siddarth Drugs Private Limited ('Siddarth') to purchase 100% stake in Siddarth on 07/04/2026. There are no material subsequent events after the balance sheet date that require adjustment or disclosure in these financial results other than above.
- EPS for the half year is not annualised
- The Proceed from the IPO was Rs.1925 Lakhs. The object & Proposed Utilization of the same is summarised below:

Sr No.	Particulars	Amount as per Object in Prospectus	Utilization till 31st March 2026	Pending to be Utilised
1	Funding of capital expenditure	1,082.83	227.08	855.75
2	Repayment/prepayment of all or certain of our borrowings	510.00	510.00	-
3	General corporate purposes	74.17	74.17	-
4	Issue related Expenses	258.00	258.00	-
	Total	1,925.00	1,069.25	855.75

- The aforesaid Financial Results for the Half Year and Financial Year ended 31 March 2026 are also being disseminated on the website of the Company [www.vijaypdceutical.com](http://www.vijaypdceutical.com)
- 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. J.W.*  
SAMIT MADHUKAR SHAH  
Managing Director  
DIN : 09634053  
Place : Mumbai  
Date : 30/05/2026



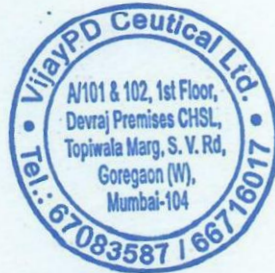
**VijayPD Ceutical Limited**  
(Formerly Known as Vijay Pharma)  
CIN: L21001MH2024PLC421713

A1, 1st Floor, Devraj Building, SV Road, Goregaon West, Mumbai - 400104  
Statement of Standalone Audited Assets and Liabilities as on 31st March, 2026

(Rs. in Lakhs)

	Particulars	As at 31/03/2026	As at 31/03/2025
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>	1,952.87	1,402.87
	Share capital	3,301.17	1,838.66
	Reserves and Surplus	5,254.04	3,241.53
<b>2</b>	<b>Non-current liabilities</b>	442.98	42.52
	Long-Term Borrowings	45.00	-
	Other Long-term Liabilities	12.82	12.77
	Long-Term Provisions	500.80	55.29
<b>3</b>	<b>Current liabilities</b>	2,924.24	2,134.77
	Short-Term Borrowings		
	Trade Payables	5.64	1.39
	-total outstanding dues of micro and small enterprises		
		776.55	207.94
	-total outstanding dues of creditors other than micro and small enterprises	139.67	23.17
	Other current liabilities	135.29	77.26
	Short-Term Provisions	3,981.39	2,444.53
		9,736.23	5,741.35
	<b>TOTAL EQUITY AND LIABILITIES</b>		
<b>II.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, Plant and Equipment and Intangible Assets:		
(i)	Property, Plant and Equipment	511.74	493.85
(ii)	Intangible assets	360.26	380.40
(iii)	Capital work-in-progress	165.74	11.01
	Non-current investments	208.65	25.00
	Deferred Tax Assets (Net)	34.49	1.92
	Long-term loans and advances	983.16	188.27
	Other non-current assets	4.00	1.50
	<b>Total Non-current assets</b>	2,268.04	1,101.95
<b>2</b>	<b>Current assets</b>	1,144.19	1,153.66
	Inventories	3,105.33	2,379.75
	Trade Receivables	1,732.72	310.12
	Cash and Cash Equivalents	990.85	774.87
	Short-term loans and advances	495.10	21.00
	Other current assets	7,468.19	4,639.40
	<b>Total current assets</b>	9,736.23	5,741.35
	<b>TOTAL ASSETS</b>		

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



*S. M. MADHUKAR*

**SAMIT MADHUKAR SHAH**  
Managing Director  
DIN : 09634053  
Place : Mumbai  
Date : 30/05/2026

**VijayPD Ceutical Limited**  
**(Formerly Known as Vijay Pharma)**  
**CIN: L21001MH2024PLC421713**  
**A1, 1st Floor, Devraj Building, SV Road, Goregaon West, Mumbai - 400104**  
**Statement of Audited Standalone Cash Flow for the Year Ended 31st March, 2026**

(Rs. in Lakhs)

Particulars	Year ended 31/03/2026	Year ended 31/03/2025
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	652.30	639.81
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	61.58	61.78
Interest income	(15.95)	
Provision for doubtful debt	16.87	
Provision for dimunition in value of investment	0.70	
Finance Costs	159.49	215.30
Operating Profit before Working Capital changes	874.99	916.89
<b>Adjustments for Working Capital changes:</b>		
(Increase)/Decrease in Trade Receivables	(742.45)	(1,596.91)
(Increase)/Decrease in Inventories	9.50	(840.17)
(Increase)/Decrease in loans and advances	(1,010.87)	(774.04)
(Increase)/Decrease in Other Assets	(476.60)	(21.65)
Increase/(Decrease) in Trade Payables	572.86	150.77
Increase/(Decrease) in Other Liabilities and Provisions	169.08	37.40
<b>Cash Generated from Operations</b>	<b>(603.49)</b>	<b>(2,127.71)</b>
Direct Taxes Paid (Net of refunds)	(128.62)	(104.19)
<b>Net Cash from Operating Activities (A)</b>	<b>(732.11)</b>	<b>(2,231.90)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(214.06)	(341.34)
Purchase of Investments	(184.35)	(15.00)
Increase in bank deposit	(835.00)	
Interest Received	15.95	
<b>Net Cash from/(used in) Investing Activities (B)</b>	<b>(1,217.46)</b>	<b>(356.34)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity Shares	1,924.99	2,141.79
Proceeds from Long-term Borrowings	400.46	-
Repayment of Long-term Borrowings	-	(35.39)
Proceeds from/(Repayment of) Short-term Borrowings (Net)	789.47	1,007.25
Finance Costs Paid	(159.49)	(215.30)
Issue expenses	(418.24)	
<b>Net Cash from/(used in) Financing Activities (C)</b>	<b>2,537.19</b>	<b>2,898.35</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>587.62</b>	<b>310.11</b>
Cash and Cash Equivalents at the beginning of the period	310.11	-
Cash and Cash Equivalents at the end of the period	897.73	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 : 30/05/2026



**J. D. SHAH ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**Independent Auditor's Report on Annual Audited Consolidated Financial Results of VijayPD Ceutical Limited pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

To,  
The Board of Directors  
VijayPD Ceutical Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of VijayPD Ceutical Limited (hereinafter referred to as the 'Holding Company') and M/s Zen Pharmaceuticals ("the subsidiary") together known as group for the year ended 31<sup>st</sup> March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and the aforesaid consolidated financial results:

- i. Include the financial results of the VijayPD Ceutical Limited and M/s Zen Pharmaceuticals (from 01/12/2025).
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down under accounting principles generally accepted in India of the net profit and other financial information for the year ended March 31,2026.

**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 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the group 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 consolidated 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.

**Emphasis of Matter Paragraph**

We draw attention to Note 4. to the consolidated financial statements regarding the consolidation of M/s Zen Pharmaceuticals. Our opinion is not modified in respect of this matter.



## **Management's Responsibilities for the Consolidated Financial Results**

This Consolidated financial results have been prepared on the basis of the audited Consolidated Annual Financial Statements for year ended March 31, 2026. The parents Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other financial information of the group in accordance with the accounting principles generally accepted in India, including AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors / partners of the company / firm included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the board of Directors of the Parent, as aforesaid.

In preparing the Consolidated financial result, the Board of Directors / partners of the company / firm are 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 group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective companies

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

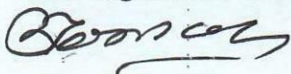


- obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 results 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

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



**Jayesh D. Shah**  
**Partner**

**Membership No: 042167**

**UDIN: 26042167AXQCOT9404**

**Place: Mumbai**

**Date : 30/05/2026**



**VijayPD Ceutical Limited**  
(Formerly Known as Vijay Pharma)  
CIN: L21001MH2024PLC421713

A1, 1st Floor, Devraj Building, SV Road, Goregaon West, Mumbai - 400104  
Statement Consolidated Audited Financial Results for the Year ended 31/03/2026

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Year ended March 31,2026
	<b>Whether results are audited or unaudited</b>	<b>(Audited)</b>
	<b>Date of Starting of period</b>	<b>01/04/2025</b>
	<b>Date of end of reporting period</b>	<b>31/03/2026</b>
I	Revenue from Operations	10,023.36
II	Other Income	412.09
III	Total Income (I + II)	10,435.45
IV	<b>EXPENSES</b>	
(a)	Cost of Materials Consumed	-
(b)	Purchases of Stock-in-Trade	9,202.74
(c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(107.99)
(d)	Employee Benefits Expense	254.74
(e)	Finance Costs	165.65
(f)	Depreciation and Amortisation Expense	64.94
(g)	Other Expenses	207.30
	Total Expenses (IV)	9,787.39
V	Profit/(Loss) before exceptional items and tax (III - IV)	648.06
VI	Prior period item	1.25
VII	Profit/(Loss) before tax (V - VI)	646.81
VIII	<b>Tax Expense</b>	
	(1) Current Tax	171.16
	(2) Earlier year Tax	8.12
	(3) Deferred Tax	(32.57)
	Total Tax Expense	146.71
IX	Profit/(Loss) for the period (VII - VIII)	500.10
X	Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	1,952.87
XI	<b>Earnings Per Share (of Rs. 10 each)</b>	
	(a) Basic (Rs.)	3.00
	(b) Diluted (Rs.)	3.00

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

*S. Madhukar*

**SAMIT MADHUKAR SHAH**  
Managing Director  
DIN : 09634053  
Place : Mumbai  
Date : 30/05/2026



**VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)**

**CIN: L21001MH2024PLC421713**

**A1, 1st Floor, Devraj Building, SV Road, Goregaon West, Mumbai - 400104**

**Notes to Consolidated Audited Financial Results for the Year ended March 31,2026**

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 May 2026 .The Statutory Auditors of the Company have carried out the Statutory Audit of the above consolidated financial results of the company and have expressed unmodified opinion on these results .
- 2 The above Financial results are in accordance with Accounting Standards (AS) as prescribed under Section 133 of the Companies Act 2013 , read with Rule 3 of the Companies (Accounting Standards) Rules, 2015 as amended from time to time and the relevant provisions of the Companies Act, 2013, as applicable.
- 3 The Group is exclusively engaged in business of trading of pharmaceuticals.. Hence there is no separate reportable segment as per AS-17 on 'Segment Reporting' in respect of Company.
- 4 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 results include the financial results of M/s Zen Pharmaceutical from the date of acquisition, i.e., 01 December 2025 to 31 March 2026

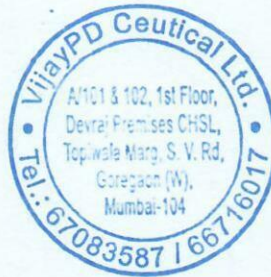
Since the Company did not have any subsidiary during the corresponding half-year ended 31 March 2025 and the year ended 31 March 2025, no consolidated financial results were required to be prepared for those periods. Accordingly, comparative consolidated figures for the corresponding period and previous year are not applicable and have not been presented.

- 5 The Group is exclusively engaged in business of trading of pharmaceuticals.. Hence there is no separate reportable segment as per AS-17 on 'Segment Reporting' in respect of Company.
- 6 As per the Ministry of Corporate Affairs Notification dated February 16, 2015, Companies whose securities are listed on SME Exchange as referred to in Chapter XP of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [ICDR, 2009] are exempted from the compulsory requirement of adoption of Ind AS.
- 7 EPS for the half year is not annualised

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

*S. M. SHAW*

**SAMIT MADHUKAR SHAH**  
**Managing Director**  
**DIN : 09634053**  
**Place : Mumbai**  
**Date : 30/05/2026**



**VijayPD Ceutical Limited**  
(Formerly Known as Vijay Pharma)  
CIN: L21001MH2024PLC421713

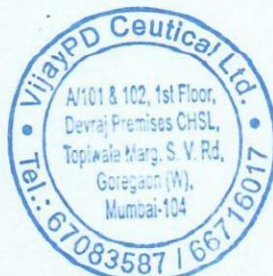
A1, 1st Floor, Devraj Building, SV Road, Goregaon West, Mumbai - 400104  
Statement of Consolidated Audited Assets and Liabilities as on 31st March, 2026

(Rs. in Lakhs)

Particulars	As at 31/03/2026
<b>I. EQUITY AND LIABILITIES</b>	
<b>1 Shareholders' funds</b>	
Share capital	1,952.87
Reserves and Surplus	3,295.52
Minority Interest	(7.82)
<b>2 Non-current liabilities</b>	
Long-Term Borrowings	438.58
Other Long-term Liabilities	45.00
Long-Term Provisions	12.82
<b>3 Current liabilities</b>	
Short-Term Borrowings	3,232.04
Trade Payables	
-total outstanding dues of micro and small enterprises	5.64
-total outstanding dues of creditors other than micro and small enterprises	809.73
Other current liabilities	149.79
Short-Term Provisions	135.64
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,069.81</b>
<b>II. ASSETS</b>	
<b>1 Non-current assets</b>	
(i) Property, Plant and Equipment	518.72
(ii) Intangible assets	402.26
(iii) Capital work-in-progress	165.74
Non-current investments	26.32
Deferred Tax Assets (Net)	34.49
Long-term loans and advances	1,259.96
Other non-current assets	4.01
<b>Total Non-current assets</b>	<b>2,411.50</b>
<b>2 Current assets</b>	
Inventories	1,246.35
Trade Receivables	3,164.40
Cash and Cash Equivalents	1,751.67
Short-term loans and advances	1,000.79
Other current assets	495.10
<b>Total current assets</b>	<b>7,658.31</b>
<b>TOTAL ASSETS</b>	<b>10,069.81</b>

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

*S.M. Jha*  
**SAMIT MADHUKAR SHAH**  
Managing Director  
DIN : 09634053  
Place : Mumbai  
Date : 30/05/2026



**VijayPD Ceutical Limited**  
(Formerly Known as Vijay Pharma)  
CIN: L21001MH2024PLC421713

A1, 1st Floor, Devraj Building, SV Road, Goregaon West, Mumbai - 400104

Statement of Audited Consolidated Cash Flow for the Year Ended 31st March, 2026

(Rs. in Lakhs)

Particulars	Year ended 31/03/2026
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Net Profit/(Loss) before tax	646.81
<b>Adjustments for:</b>	
Depreciation and Amortisation 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
<b>Adjustments for Working Capital changes:</b>	
(Increase)/Decrease in Trade Receivables	(801.52)
(Increase)/Decrease in Inventories	(83.58)
(Increase)/Decrease in loans and advances	(1,042.83)
(Increase)/Decrease in Other Assets	(476.61)
Increase/(Decrease) in Trade Payables	606.04
Increase/(Decrease) in Other Liabilities and Provisions	179.40
<b>Cash Generated from Operations</b>	<b>(749.31)</b>
Direct Taxes Paid (Net of refunds)	(128.63)
<b>Net Cash from Operating Activities (A)</b>	<b>(877.94)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of Property, Plant and Equipment	(266.57)
Purchase of Investments	(2.02)
Decrease (Increase) in other bank balances & deposits	(835.00)
Long-term Loans Given	(254.78)
Interest received	25.19
<b>Net Cash from/(used in) Investing Activities (B)</b>	<b>(1,333.18)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from issue of Equity Shares	1,924.99
Payment to Minority interest	(10.86)
Proceeds from Long-term Borrowings	396.06
Repayment of Long-term Borrowings	
Proceeds from/(Repayment of) Short-term Borrowings (Net)	1,097.27
Finance Costs Paid	(171.55)
Issue expenses	(418.24)
<b>Net Cash from/(used in) Financing Activities (C)</b>	<b>2,817.67</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>606.54</b>
Cash and Cash Equivalents at the beginning of the period	310.13
<b>Cash and Cash Equivalents at the end of the period</b>	<b>916.67</b>

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

*S.M.J.M.*

**SAMIT MADHUKAR SHAH**  
Managing Director  
DIN : 09634053  
Place : Mumbai  
Date : 30/05/2026





**CERTIFICATE FOR UTILIZATION OF ISSUE PROCEEDS**

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 20/05/2026.
2. 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.

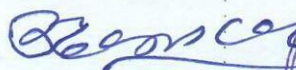
### Opinion

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



Jayesh D Shah  
Partner  
M.no. 042167



UDIN: 26042167-BTL Y 2 R 2052  
Place: Mumbai  
Date: 30/05/2026

**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

<b>Statement on deviation / variation in utilisation of funds raised</b>	
<b>Name of listed entity</b>	VljayPD Ceutical Limited
<b>Mode of Fund Raising</b>	Initial Public Offer ('IPO')
<b>Date of Raising Funds</b>	29/09/2025
<b>Amount Raised</b>	1925.00 Lakhs
<b>Report filed for period ended</b>	31/03/2026
<b>Monitoring Agency</b>	Not applicable
<b>Monitoring Agency Name, if applicable</b>	Not applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not applicable
<b>If Yes, Date of shareholder Approval</b>	Not applicable
<b>Explanation for the Deviation / Variation</b>	Not applicable
<b>Comments of the Audit Committee after review</b>	Not applicable
<b>Comments of the auditors, if any</b>	Not applicable

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

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation (Rs in Lakhs)</b>	<b>Modified Allocation, if any</b>	<b>Funds Utilised (Rs in Lakhs)</b>	<b>Amount of Deviation / Variation for the period according to applicable object</b>	<b>Remarks if any</b>
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	-	227.08	0.00	The Project is under working progress and the unused amount is kept in Fixed Deposit / current account with



						Schedule d Bank
Repayment/prepayment of all or certain of our borrowings availed of by our Company;	NA	510.00	-	510	0.00	
General corporate purposes	NA	74.17	-	74.17	0.00	
Issue related Expenses	NA	258.00	-	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

*Jayesh D Shah*

Jayesh D Shah  
Partner  
M.no. 042167



UDIN: 26042/67BILY2R2052  
Place: Mumbai  
Date: 30/05/2026