

1ST ANNUAL REPORT

OF



CIN: U21001MH2024PLC421713

FOR

FINANCIAL YEAR 2024-2025

Corporate Information

CIN: U21001MH2024PLC421713

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. PURVI KISHOR SURTI

Company Secretary & Compliance Officer
(till 16.08.2025)

MS. MADHURI GANESH BATWAL

Company Secretary & Compliance Officer
(from 16.08.2025)

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_it@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:

einward.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

SHORTER NOTICE OF 1ST ANNUAL GENERAL MEETING

SHORTER NOTICE is hereby given that the **1ST Annual General Meeting** of the Members of the Company **VIJAY CEUTICAL LIMITED** will be held at the registered office of the Company situated at Devraj building, A1 1st floor, S V Road, Goregaon West, Mumbai- 400104, Maharashtra, India, on Thursday, 25th September 2025 at 11.00 A.M., to transact the following business:

ORDINARY BUSINESS:

1. To consider, approve and adopt the Audited Financial Statements of the Company comprising the Balance Sheet as of March 31, 2025, Statement of Profit & Loss and Notes thereto for the financial year ended on March 31, 2025, together with the Report of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Narendra Nagindas Shah (DIN: 09634043) Director who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.
3. Appointment of M/s. J D Shah Associates, Chartered Accountant as the Statutory Auditor of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on recommendation of the Audit Committee, M/s. J D Shah Associates, Chartered Accountants (Firm Registration No. 109601W), be and are hereby appointed as the Statutory Auditors of the Company for a first term of consecutive 5 (Five) years i.e. from the conclusion of this Annual General Meeting till the conclusion of 5th Annual General Meeting of the Company, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment.”

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

Sd/-

**Samit Madhukar Shah
Chairman & Managing Director**

DIN: 09634053

Place: Mumbai

Date: September 15, 2025

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

CIN: U21001MH2024PLC421713

NOTES FOR MEMBERS' ATTENTION:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
4. 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 would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
6. Members/ proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.
7. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.

Annexure/ Attachments:

1. Attendance Slip
2. Proxy Form
3. Route Map

ENTRANCE PASS/ ATTENDANCE SLIP
(To be handed over at the entrance of the meeting hall)

1ST ANNUAL GENERAL MEETING ON THURSDAY, 25TH SEPTEMBER 2025 AT 11.00 A.M.
at A/1, 1st Floor, Devraj Premises, CHSL, Goregaon West, Mumbai – 400062, Maharashtra, India

1. Name(s) of member(s) :
(Including joint-holders, if any)
2. Registered Address of the
Sole/ First named member :
3. Registered Folio No./
DPID/ Client ID No * :
(*Applicable to Members holding shares in dematerialised from)

I certify that I am a Registered Shareholder/ proxy of the Registered Shareholder of the Company as per the details above. I hereby record my presence at this Annual General Meeting of the Company.

Name of the Shareholder/ Proxy.....

Signature of the Shareholder/ Proxy present

Notes: -

1. *This Meeting is for Members only and you are requested not to bring with you any person who is not a member or a proxy.*
2. *Shareholders/Proxies are requested to bring Attendance Slips with them when they come to the Meeting and hand them over at the entrance after affixing their signatures on them.*

FORM NO. MGT – 11**PROXY FORM**

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

CIN: U21001MH2024PLC421713**Name of the Company:** VIJAYPD CEUTICAL LIMITED**Regd. Office:** Devraj building, A1 1st floor, S V Road, Goregaon West, Mumbai- 400104, Maharashtra, India**Name of the Member(s):****Registered address:****E-mail Id:****Folio No./ DP ID Client ID:**

I/ We being the member(s) of _____ shares of the **VIJAYPD CEUTICAL LIMITED** do 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 **Annual General Meeting** of the Company to be held on Thursday, 25th September 2025 at 11.00 A.M at Devraj building, A1 1st floor, S V Road, Goregaon West, Mumbai- 400104, Maharashtra, India and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.:

1. To consider, approve and adopt the Audited Financial Statements of the Company comprising the Balance Sheet as of March 31, 2025, Statement of Profit & Loss and Notes thereto for the financial year ended on March 31, 2025, together with the Report of the Board of Directors' and Auditors' thereon.
2. To re- appoint Mr. Narendra Nagindas Shah (DIN: 09634043) Director, liable to retire by rotation
3. Appointment of M/s. J D Shah Associates, Chartered Accountant as the Statutory Auditor of the Company.

Signed this day of 2025.

Signature of shareholder(s): _____

Signature of Proxy holder(s): _____

**AFFIX RE.1/-
REVENUE
STAMP**

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the meeting

Route Map to the venue of the 1st AGM:

Search along the route...

Restaurants Coffee Groceries Things to do

Best 4 min 4 min 5 min

O Goregaon, Shakti Niwas, Station Road, Je

VijayPD Ceutical Ltd, Devraj Apartment, S

Add destination

Options

Send directions to your phone Copy link

via Bandu Gore Marg/Station Rd and Topiwala Marg 5 min 400 m

Details Preview

via Grampanchayat Rd 7 min 500 m

All routes are mostly flat

Happy Homes

Goregaon

Nice Guest House

Rd Number 6

Rd Number 4

Rd Number 5

Rd Number 8

IB Patel Rd

Rocky Industrial Estate

Transit

Click on stations for more information

Board's Report

To,
 The Members,
 VIJAYPD CEUTICAL LIMITED

The Board of Directors of the Company have great pleasure in presenting the 1st Board's Report of the Company together with Audited Financial Results for the year ended March 31, 2025. 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, 2025 is summarized as follows:

(Amount in lakhs)

Particulars	FY 24-25
Revenue from Operations	10,023.40
Other Income	75.32
Total Income	10,098.72
Direct & other related expenses	8,858.39
Employee Benefit Expenses	202.33
Financial Cost	215.30
Depreciation and amortisation expenses	61.78
Other Expenses	121.11
Total Expenses	9,458.91
Profit/(Loss) before Exceptional items & Tax	639.81
Less: Exceptional items	0.00
Profit/(Loss) before Tax	639.81
Less: Total Tax Expenses	168.78
Profit/ (Loss) after tax	471.03

2. BUSINESS AND FINANCIAL PERFORMANCE OVERVIEW:

BUSINESS OVERVIEW:

The 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. Thereafter, the 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 the Company.

Your Company is engaged in the business of distribution and supply within the pharmaceutical and consumer goods sectors, offering a comprehensive range of services which include being representatives, dealers, agents, stockists, suppliers, traders, and packers. Your Company offers a wide range of products serving both the pharmaceutical and wellness industries, as well as the fastmoving consumer goods (FMCG) market. 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, the Company provides 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.

The Company as a distributor of pharmaceutical products, known for leveraging advanced technology to deliver comprehensive healthcare solutions to pharmacies, nursing homes, and clinics across Western Suburban Mumbai, South Mumbai, Ratnagiri, Aurangabad and Akola.

The Company operates three distribution warehouses located across Mumbai, ensuring timely and efficient deliveries. As of March 31, 2025, the Company's customer base includes over 2,109 pharmacies, clinics, and nursing homes across four districts, covering 20 locations. The distribution network is supported by connecting with more than 170 healthcare product manufacturers, granting us access to a diverse range of over 19,000 product stock-keeping units ("SKUs"). This extensive product portfolio enables us to meet the evolving needs of our customers while maintaining the standards of quality and reliability in pharmaceutical supply.

FINANCIAL PERFORMANCE OVERVIEW:

During the year under review, the Company has earned a total revenue from Operations of Rs. 10,023.40 Lakhs for the year ended March 31, 2025.

The Company has recorded a Profit before Tax (PBT) of Rs. 639.81 Lakhs and Profit after Tax (PAT) stood at Rs. 471.03 Lakhs for the year ended March 31, 2025.

3. DIVIDEND/ TRANSFER TO RESERVES:

The Board of directors of the company did not recommended dividend for the financial year 2024-25.

Whole of the Net Profit earned has been transferred to the reserves for the year under review.

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:

No material changes and commitments except mentioned in this Annual Report has been made between the end of the financial year of the company to which the financial statement relate and the date of this report.

5. INITIAL PUBLIC OFFER:

The Board of Directors at its meeting held on June 20, 2025, and Shareholders at the Extra-Ordinary General Meeting held on June 21, 2025 approved the Initial Public Offer of the Company on SME Platform of NSE ("NSE Emerge").

Thereafter, Board of Directors has pursuant to a resolution dated July 9, 2025 authorized the Company to take necessary action for filing the Draft Prospectus, Prospectus with NSE Emerge.

Accordingly, the Company has signed following material agreements:

- Issue Agreement dated June 25, 2025 between the Company and Smart Horizon Capital Advisors Private Limited, Lead Manager.
- Registrar Agreement dated June 25, 2025 between the Company and Kfin Technologies Limited, Registrar to the Issue.
- Market Making Agreement dated June 25, 2025 between the Company, the Smart Horizon Capital Advisors Private Limited, Lead Manager and Shreni Shares Limited, Market Maker.
- Underwriting Agreement dated June 25, 2025 between our Company, the Lead Manager and the Underwriter (Smart Horizon Capital Advisors Private Limited).

6. 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.

7. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the Business of the Company during the financial year ended March 31, 2025.

8. CAPITAL STRUCTURE:

DEMATERIALIZATION OF SHARES:

The Shares of the Company are in dematerialised form. The Company has entered into a tripartite agreement dated June 07, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.

The Company has entered into an agreement dated May 17, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.

AUTHORIZED SHARE CAPITAL:

Authorized Share Capital of our company is ₹20,00,00,000 (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹10/- each.

The members at the Extraordinary General Meeting of the Company held on October 28, 2024 approved the increase in authorized share capital from ₹15,00,00,000 (Rupees Fifteen Crore) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of ₹10/- each to ₹20,00,00,000 (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹10/- each.

ISSUED AND PAID-UP CAPITAL:

The paid-up Equity Share Capital as on March 31, 2025 was ₹14,02,86,860/- divided into 1,40,28,686 Shares of ₹10/- each.

CHANGES IN SHARE 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 (₹)
Upon Incorporation	10,00,000	10	10	Cash - against the	Subscription to MOA	10,00,000	1,00,00,000

				outstanding Credit Balance of respective Individual Partner's Fixed Capital Account			
June 25, 2024	46,00,693	10	44.38	Other than Cash*	Conversion of Loan to Equity Shares	56,00,693	5,60,06,930
July 29, 2024	14,13,650	10	44.38	Other than Cash	Pursuant to Business Takeover of M/s. PD Doshi, Partnership firm via Business Transfer Agreement dated April 01, 2024	70,14,343	7,01,43,430
October 29, 2024	70,14,343	10	NIL	Other than Cash ©	Bonus Issue	1,40,28,686	14,02,86,86 0

* Conversion of Partners Fixed Capital in to Equity Share Capital Due to the Conversion of M/s. Vijay Pharma, into a Public Limited Company "Vijaypd Ceutical Limited" Pursuant to Chapter XXI of the Companies Act, 2013.

* Pursuant to conversion of loan into equity shares, the company has allotted 46,00,693 Equity shares to Promoters which were valued at ₹ 44.38/- per share.

© The Bonus Issue in the ratio of 1:1 i.e., 1 Bonus equity shares for 1 Equity Shares held has been approved by our shareholders vide Extra - Ordinary General meeting held on October 28, 2024.

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

As on March 31, 2025 is no Holding, Subsidiary, Associates or joint venture company of the Company

10.DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2025 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

Sr. No	Name & DIN of Director	Designation	Appointment/ Resignation	Date of Appointment/ Cessation/ Change in Designation
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. Pulkit 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

11.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.

12.BOARD AND COMMITTEE MEETING:

Number of Board Meetings:

The Board of Directors had done its board meetings 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.

13.COMMITTEES OF THE BOARD:

The Company has three committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship 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 2024-25 was approved by the Board.

II. Nomination & Remuneration Committee:

Our Board has Re-constituted the Nomination and Remuneration Committee vide Board Resolution dated November 21, 2024 pursuant to section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

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

III. Stakeholder Relationship Committee:

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated November 21, 2024 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

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

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

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company on the basis of Audited Financial Result as on 31st March, 2025.

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>

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 <https://www.vijaypdceutical.com/corporate-policies>

17.ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act, 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 committees 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.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. All related party transactions entered by the Company are placed before the Audit Committee for its approval.

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Auditors' Report.

23.AUDITORS:**STATUTORY AUDITORS:**

M/s. Khushalani & Co., Chartered Accountants, FRN 134816W, Statutory Auditors of the Company has resigned on September 20, 2024 due to Pre - Occupation in other Assignments.

The Board of Directors of the Company has appointed M/s. J D Shah Associates, Chartered Accountants, FRN 109601W, as the Statutory Auditors of the Company to fill the Casual Vacancy.

There are no qualifications, reservations or adverse remarks made by Statutory Auditors in the Auditor's report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under subsection (12) of section 143 of the Companies Act, 2013, during the year under review.

M/s. J D Shah Associates, Chartered Accountants hold a peer review certificate dated May 16, 2024 issued by the Institute of Chartered Accountants of India.

The notes on accounts referred to the Auditors' Report are self-explanatory and therefore, do not call for any further explanation.

SECRETARIAL AUDITORS:

The provisions of Section 204 of the act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for appointment of Secretarial Auditor is not applicable to the Company.

24. INTERNAL AUDIT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

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.

25.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 2025 will be made available on the Company's website <https://www.vijaypdceutical.com/>

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

The details required under the provisions of Section 134(3)(m) of the Companies Act, 2013 regarding the conservation of energy, technology absorption, foreign exchange earnings and outgo is provided in this Report as **Annexure A** which forms part of this Report.

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. DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961:

The Company is in compliance of the provision of Maternity Benefit Act, 1961 to the extent applicable

30.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.

31.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, is not applicable to the Company and accordingly such accounts and records were not required to be maintained.

32. ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

33.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 2024-25 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 2024-25 will also be available on the Company's website <https://www.vijaypdceutical.com/>

34.INSOLVENCY AND BANKRUPTCY CODE 2016:

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

35. DECLARATION REGARDING SETTLEMENT WITH BANKS/FINANCIAL INSTITUTIONS:

The company has not made any settlement with banks or financial institutions in the year under review; therefore no valuation was made.

36.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, 2025 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, 2025, 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.

37.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: 15.09.2025

Annexure – A**Disclosure of particulars with respect to Conservation of Energy****(A) CONSERVATION OF ENERGY:**

Steps taken or impact on conservation of energy	In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption
Steps taken by the Company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

(B) TECHNOLOGY ABSORPTION:

Efforts made in Research and Development and Technology Absorption prescribed in the Rules is as under:

1. Research & Development (R&D)	The Company integrate the strength of skilled manpower with the efficiency of automation to deliver world-class tyre and tube solutions. This hybrid manufacturing model ensures uncompromised product quality while allowing the flexibility to meet custom client specifications—across both domestic and export markets. Every product is subjected to rigorous quality control at multiple checkpoints, ensuring reliability from start to finish. The Company has fully automated bottling and packaging lines that are designed for consistency, safety, and zero contamination, which upholds the highest standards of hygiene and precision critical to maintaining brand trust and integrity in the competitive automotive tyre industry.
(a) Specific areas in which R&D carried out by the Company.	
(b) Benefits derived as a result of the above R&D	
(c) Future plan of action	
(d) Expenditure on R&D	NIL
2. Technology absorption, adoption and innovation: The Company does not envisage any technology absorption.	

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

(Rs. in Lakh)

Particulars	2024-25
1. Total Foreign exchange earnings	0.00
2. Total Foreign Exchange used	1.38

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: September 15, 2025

INDEPENDENT AUDITOR'S REPORT

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



J. D. SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

Report on the Audit of the 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 2025, 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, 2025, 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.

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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 Matter

The Company has been formed as part of the conversion of partnership firm into Public Limited Company as per the provisions of the Companies Act, 2013 as mentioned in the Note No. 1.

The financial statements of the erstwhile Firm for the year ended 31st March 2024 were audited by another auditor whose Audit report dated 12/09/2024 expresses an unmodified opinion on those statements. We have relied on audited accounts for the year ended 31st March 2024 for the opening balances.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirement

1. 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.



2. 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 as on 31 March 2025 taken on record by the Board of Director, none of the directors is disqualified as on 31 March 2025 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 12 to the financial statements;
- 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: 25042167BMKWOP6546

Place: Mumbai

Date: 18th June 2025



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) (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, 2025.
(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) (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 7 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	427.80	480.21	52.41
Q2	Inventories	856.36	960.67	104.31
Q3	Inventories	929.48	1044.89	115.41

- (iii) During the year, the company has not granted loans to companies and other parties, and have not made any investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company



- (iv) Loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) 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) 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) 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 except for the following:

Name of the Statute	Nature of Dues	Amount (in Rs lakhs)	Period to which amount relates	Due date	Date of Payment	Remarks (if any)
Provident fund Act	Employee and employer contribution	0.12	April 2024 to July 2024	15 th of the next month	-	As per the explanation provided to us, the Company is unable to make the payment on PF portal due to PAN and Aadhar Name mismatch of 2 employees

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 Statute	Nature of Dues	Amount (in Rs. Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.43	2008-09	Assessing officer
Income Tax Act, 1961	Income Tax	12.91	2019-20	Assessing officer

- (viii) 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) (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 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) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has utilised the fund by way of preferential allotment or private placement of shares for the purpose for which they were raised. The Company has not made any preferential allotment or private placement of fully or partially or optionally convertible debentures during the year.
- (xi) (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) 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) 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) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) 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) (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) The Company has not incurred cash losses in the current financial year or the previous financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) 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) 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: 25042167BMKWOP6546

Place: Mumbai

Date: 18th June 2025



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 2025 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 2025, 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: 25042167BMKWOP6546

Place: Mumbai

Date: 18th June 2025



VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)
CIN: U21001MH2024PLC421713

Balance Sheet

As at March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

Particulars	Note	As at March 31, 2025
I. EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	3	1,402.87
Reserves and Surplus	4	1,838.66
		3,241.53
Non-current liabilities		
Long-Term Borrowings	5	42.52
Long-Term Provisions	6	12.77
		55.29
Current liabilities		
Short-Term Borrowings	7	2,134.77
Trade Payables		
total outstanding dues of micro and small enterprises	8	1.39
total outstanding dues of creditors other than micro and small enterprises	8	208.03
Other current liabilities	9	21.47
Short-Term Provisions	10	79.80
		2,445.46
TOTAL EQUITY AND LIABILITIES		5,742.28
II. ASSETS		
Non-current assets		
Property, Plant and Equipment and Intangible Assets		
Property, Plant and Equipment	12	493.85
Intangible assets	12	380.40
Capital work-in-progress	12	11.01
Non-current investments	13	25.00
Deferred Tax Assets (Net)	14	1.92
Long-term loans and advances	15	188.27
Other non-current assets	16	1.50
		1,101.95
Current assets		
Inventories	17	1,153.66
Trade Receivables	18	2,379.75
Cash and Cash Equivalents	19	310.11
Short-term loans and advances	20	775.81
Other current assets	21	21.00
		4,640.33
TOTAL ASSETS		5,742.28

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

Jayesh D Shah
Partner
Membership No : 042167

Place : Mumbai
Date : Jun 18, 2025

UDIN: 25042167BMKWOP6546



For and on behalf of Board of Directors

SAMIT MADHUKAR
SHAH
Managing Director
DIN : 09634053
Place : Mumbai
Date : Jun 18, 2025

BHAVIN DHIRENDRA
SHAH
Whole-time director
DIN : 09839989
Place : Mumbai
Date : Jun 18, 2025

THAKKAR K.
CHIRAG THAKKAR
Chief Financial Officer
Place : Mumbai
Date : Jun 18, 2025

P.K. Surti
PURVI KISHOR
Surti
Company Secretary
M.No.: ACS-62576
Place : Mumbai
Date : Jun 18, 2025



VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)

CIN: U21001MH2024PLC421713

Statement of Profit And Loss

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

Particulars	Note	Year ended March 31, 2025
INCOME		
Revenue From Operations	22	10,023.40
Other Income	23	75.32
Total Income		10,098.72
EXPENSES		
Purchases of Stock In Trade	24	10,012.05
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(1,153.66)
Employee Benefits Expense	26	202.33
Finance costs	27	215.30
Depreciation and Amortisation Expense	28	61.78
Other Expenses	29	121.11
Total Expenses		9,458.91
Profit before tax		639.81
TAX EXPENSES		
Current Tax	30	168.71
Net Adjustments related to earlier years	30	1.99
Deferred Tax	30	(1.92)
PROFIT FOR THE YEAR		471.03
EARNINGS PER EQUITY SHARE		
Basic (Face value of Rs.10 each)	31	3.77
Diluted (Face value of Rs.10 each)	31	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

[Signature]

Jayesh D Shah
Partner
Membership No : 042167

Place : Mumbai
Date : Jun 18, 2025
UDIN: 26042167BMKWOP6546



For and on behalf of Board of Directors

[Signature]

SAMIT MADHUKAR
SHAH
Managing Director
DIN : 09634053
Place : Mumbai
Date : Jun 18, 2025

[Signature]

BHAVIN DHIRENDRA
SHAH
Whole-time director
DIN : 09839989
Place : Mumbai
Date : Jun 18, 2025

[Signature]

CHIRAG THAKKAR
Chief Financial Officer

Place : Mumbai
Date : Jun 18, 2025

[Signature]

PURVI KISHOR
Surti
Company Secretary

Place : Mumbai
Date : Jun 18, 2025

VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)
CIN: U21001MH2024PLC421713

Statement of Cash Flows

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

Particulars	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax	639.81
Adjustments for :	
Interest expense	215.30
Depreciation and Amortization Expense	61.78
Operating Profit Before Working Capital Changes	916.89
Increase / (Decrease) in Trade Payables	150.77
Increase / (Decrease) in Other liabilities	24.01
Increase / (Decrease) in Provisions	13.39
Decrease / (Increase) in Inventories	(840.17)
Decrease / (Increase) in Trade Receivables	(1,596.91)
Decrease / (Increase) in loans and advances	(774.04)
Decrease / (Increase) in Other assets	(21.65)
Cash generated from / (used in) Operations	(2,127.70)
Income taxes paid	(104.20)
Net Cash generated from / (used in) Operating Activities	(2,231.90)
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Property, Plant and Equipment and Intangible Assets	(341.34)
Purchase of Non-current investments	(15.00)
Net Cash generated from / (used in) Investing Activities	(356.34)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issue of Share capital	2,141.79
Proceeds from Long-Term Borrowings	(35.39)
Proceeds from Short-Term Borrowings	1,007.25
Interest paid	(215.30)
Dividend paid	
Net Cash generated from / (used in) Financing Activities	2,898.35
Net Increase / (Decrease) In Cash and Cash Equivalents	310.11
Cash and Cash Equivalents at the Beginning	
Cash and Cash Equivalents at the End	310.11

Note: Cashflow has been prepared without considering the non cash transaction of business acquisition of M/s P.D.Doshi as per para 40 of AS 3

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

Jayesh D Shah
Partner
Membership No : 042167

Place : Mumbai
Date : Jun 18, 2025

UDIN325042167BMKWOP6546



For and on behalf of Board of Directors

S. M. MADHUKAR
SHAH
Managing Director
DIN : 09634053
Place : Mumbai
Date : Jun 18, 2025

THAKKAR K
CHIRAG THAKKAR
Chief Financial Officer

Place : Mumbai
Date : Jun 18, 2025

B. D. C. I.
BHAVIN DHIRENDRA
SHAH
Whole-time director
DIN : 09839989
Place : Mumbai
Date : Jun 18, 2025

P. K. SURTI
PURVI KISHOR
SURTI
Company Secretary

Place : Mumbai
Date : Jun 18, 2025



VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)

CIN: U21001MH2024PLC421713

Notes to the Financial Statements

Year ended March 31, 2025

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, domiciled in India with its registered office located at A1, 1st Floor, Devraj Building, SV Road, Goregaon West, Mumbai - 400104. The Registration Number of the Company is U21001MH2024PLC421713. The Company is engaged in the business of 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. Further the Company has acquired business of M/s P D Doshi, a partnership firm through business transfer agreement entered on 01/04/2024

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.

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These financial statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

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 have a significant effect on the amounts reported in the financial statements include:

- i) Net Realisable value of items of Inventories
- ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- iii) Defined Benefit obligations
- iv) Deferred Tax asset or liability
- v) Provisions for Trade Receivables
- vi) Other Provisions and Contingencies



VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)

CIN: U21001MH2024PLC421713

Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

Property, Plant and Equipments

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided under the 'Written down value' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

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, conversion costs 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.



VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)

CIN: U21001MH2024PLC421713

Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

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.

Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of the income.

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.



VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)

CIN: U21001MH2024PLC421713

Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

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.

Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised. Qualifying asset is an assets that necessesarilly takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax.

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.

Segment Reporting

The Company operates in a single business and geographical segment i.e. wholesale Distribution of Pharmceutical products within India. Accordingly, no separate disclosures for primary business and secondary geographical segment are required as per AS 17 issued by ICAI.



VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)
CIN: U21001MH2024PLC421713

Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

3. Share capital

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

Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2025	
	No. of Shares	Amount
As at the beginning of the period	-	-
Add : Shares Issued during the period	1,40,28,686	1,402.87
Less : Deductions during the period	-	-
As at the end of the period	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, 2025	
	No. of Shares	% Shares
Vasanti Dhirendra Shah	32,16,644	22.93%
Bhavin Dhirendra Shah	16,36,094	11.66%
Narendra Nagindas Shah	15,90,610	11.34%
Samit Madhukar Shah	8,82,872	6.29%
Viraaj Kirti Shah	9,84,000	7.01%
Dina Madhukar Shah	16,78,706	11.97%
Hemanti Jitendra Shah	10,61,846	7.57%
Total	1,10,50,772	78.77%

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2025

- The company has allotted 1413650 equity shares as consideration for acquisition of business of M/s P D Doshi as per the business transfer agreement
- The Company has allotted 4600693 equity shares on conversion of unsecured loan into equity
- The company has allotted 7014343 shares as fully paid up bonus shares.
- The company has not bought back any of its shares.



VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)

CIN: U21001MH2024PLC421713

Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

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, 2025	
	No. of Shares	%
Vasanti Dharendra Shah	32,16,644	22.93%
Bhavin Dharendra Shah	16,36,094	11.66%
Narendra Nagindas Shah	15,90,610	11.34%
Samit Madhukar Shah	8,82,872	6.29%
Dina Madhukar Shah	16,78,706	11.97%
Hemanti Jitendra Shah	10,61,846	7.57%
Total	1,00,66,772	71.76%

4. Reserves and Surplus

Particulars	As at March 31, 2025
Securities Premium	
Opening Balance	-
(+) Additions	2,067.73
(-) Utilised for Bonus Issue	(701.43)
Closing Balance	1,366.30
Surplus	
Opening Balance	-
(+) Transfer from partners capital	21.85
(-) Prior period Gratuity expense	(20.52)
(+) Net Profit or (Loss) for the period	471.03
(-) Dividend Paid	-
Closing Balance	472.36
Total	1,838.66

5. Long-Term Borrowings

Particulars	As at March 31, 2025
Secured	
Term loans from banks	42.52
Total	42.52



VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)

CIN: U21001MH2024PLC421713

Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

Repayment Terms for long-term borrowings

Name of Borrowing	Interest rate	No. of Installments	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
HDFC Bank	9.65%	24	79.81	42.52	-	-

Nature of security for long-term secured borrowings

Name of Borrowing	Nature of Security
HDFC Bank	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 present directors

6. Long-Term Provisions

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

7. Short-Term Borrowings

Particulars	As at March 31, 2025
Secured	
Current maturities of long-term borrowings	79.81
Loans repayable on demand from banks	2,054.96
Total	2,134.77

Repayment Terms for short-term borrowings

Name of Borrowing	Interest rate
HDFC Bank - Cash Credit Facility	9.65%

Nature of security for short-term secured borrowings

Name 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 present directors



VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)
CIN: U21001MH2024PLC421713
Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

Material discrepancies in quarterly statements of current assets filed with banks

Quarter	Bank Name	Security (Item of Current Asset)	Amount as per Books	Quarterly statement	Amount of difference	Reason for material discrepancies
Q1	HDFC Bank	Stock	427.80	480.21	52.41	The company has inadvertently reported the stock amount along with Input Tax Credit of GST
Q2	HDFC Bank	Stock	856.36	960.67	104.31	The company has inadvertently reported the stock amount along with Input Tax Credit of GST
Q3	HDFC Bank	Stock	929.48	1,044.89	115.41	The company has inadvertently reported the stock amount along with Input Tax Credit of GST

8. Trade Payables

Particulars	As at March 31, 2025
Total outstanding dues of micro and small enterprises	1.39
Total outstanding dues of other than micro and small enterprises	208.03
Total	209.42

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			208.03				208.03
Disputed dues – MSME							-
Disputed dues – Others							-
Total	-	-	209.42	-	-	-	209.42

9. Other current liabilities

Particulars	As at March 31, 2025
TDS Payable	18.03
GST Payable	0.84
PF Dues Payable	1.64
ESI Dues Payable	0.17
Statutory Dues Payable	0.06
Interest accrued but not due on borrowings	0.73
Total	21.47



VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)

CIN: U21001MH2024PLC421713

Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

10. Short-Term Provisions

Particulars	As at March 31, 2025
Provision for Gratuity	9.35
Provision for Other Employee benefits	0.74
Provision for Taxation [Net]	66.50
Provision for Other Expenses	3.21
Total	79.80

11. Contingent liabilities and Commitments

Particulars	As at March 31, 2025
Contingent liabilities	
Claims against the Company not acknowledged as debt	
Income tax matters	28.85
Indirect tax matters	10.18

Additional Disclosure for Micro, Small and Medium Enterprises

Particulars	As at March 31, 2025
Principal amount remaining unpaid	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	
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	



All amounts in INR Lakhs, unless otherwise stated

12. Property, Plant and Equipment and Intangible Assets for 'Current 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, 2024
12A. Property, Plant and Equipment									
Leasehold Land	-	58.90		58.90	-	0.17		58.73	-
Buildings	-	396.41		396.41	-	17.60		378.81	-
Furniture and Fixtures	-	53.29		53.29	-	13.23		40.06	-
Office Equipment	-	21.34		21.34	-	9.01		12.33	-
Computers	-	3.89		3.89	-	1.61		2.28	-
Vehicles	-	1.75		1.75	-	0.11		1.64	-
Total	-	535.58	-	535.58	-	41.73	-	493.85	-
12B. Intangible assets									
Goodwill	-	400.03		400.03	-	20.00		380.03	-
Computer Software	-	0.42		0.42	-	0.05		0.37	-
Total	-	400.45	-	400.45	-	20.05	-	380.40	-
12C. Capital work-in-progress	-	11.01		11.01	-	-	-	11.01	-

Certain property, plant & equipment are pledged against borrowings, the details relating to which have been disclosed in note 5&7

Ageing schedule for Projects in progress

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



VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)

CIN: U21001MH2024PLC421713

Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

13. Non-current investments

Particulars	As at March 31, 2025
Non-Trade Investments	
Investments in Equity Instruments	
Unquoted	
3,50,000 Equity Shares of Rs. 6 each	25.00
Total	25.00
Aggregate amount of unquoted investments	25.00

AIOCD Pharma Ltd shares are held in the name of the partners of the earstwhile firm as the firm and Company does not not having any demat account. The transfer of shares in the name of company is in process

14. Deferred Tax Assets (Net)

Particulars	As at March 31, 2025
Deferred Tax Asset (Net)	1.92
(Refer Note 30)	
Total	1.92

15. Long-term loans and advances

Particulars	As at March 31, 2025
Unsecured, considered good	
Advances to employees	188.27
Total	188.27

16. Other non-current assets

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



VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)

CIN: U21001MH2024PLC421713

Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

17. Inventories

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

Inventory have been pledged as security against bank borrowings, details relating to which have been given in note no 5 & 7

18. Trade Receivables

Particulars	As at March 31, 2025
Unsecured, considered good	2,379.75
Total	2,379.75

Ageing for trade receivables 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						Total
	Not Due	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 Cash Equivalents

Particulars	As at March 31, 2025
Cash on Hand	5.53
Balances with Banks	304.58
Total	310.11



VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)

CIN: U21001MH2024PLC421713

Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

20. Short-term loans and advances

Particulars	As at March 31, 2025
Unsecured, considered good	
GST Receivable	55.56
Prepaid Expenses	1.38
Advances to suppliers	551.17
Advances to related parties	167.70
Total	775.81

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, 2025	
	Amount outstanding	% of Total
Repayable on demand		
Related Parties	53.79	100%
Total	53.79	100%
Without any terms or period of repayment		
Related Parties	53.79	100%
Total	53.79	100%

21. Other current assets

Particulars	As at March 31, 2025
IPO Expenses	21.00
Total	21.00

As of 31st March 2025, IPO expense recoverable of Rs. 21 Lakhs related to expenses incurred for the securities offering, which will be adjusted from the Security premium received on issue of shares.



VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)

CIN: U21001MH2024PLC421713

Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

22. Revenue From Operations

Particulars	Year ended March 31, 2025
Revenue from operations	
Sale of products	10,680.69
(-) Sales return expiry	(657.61)
Other operating revenue	
Purchase Return Claim	-
Miscellaneous receipts	0.32
Total	10,023.40

23. Other Income

Particulars	Year ended March 31, 2025
Other non-operating income	
Rent Income	1.44
Interest on Debtors	73.65
Miscellaneous non-operating Income	0.23
Total	75.32

*Note: Interest on Debtors includes the interest charged for previous years

24. Purchases of Stock In Trade

Particulars	Year ended March 31, 2025
Purchases of stock-in-trade	11,040.83
(-) Purchase return expiry	(1,028.78)
Total	10,012.05



VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)

CIN: U21001MH2024PLC421713

Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

25. Changes in inventories of finished goods, work-in-progress and stock-in-trade

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

26. Employee Benefits Expense

Particulars	Year ended March 31, 2025
Salaries and wages	180.74
Contribution to provident and other funds	11.25
Staff welfare expenses	8.35
Gratuity expense	1.99
Total	202.33

27. Finance costs

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

28. Depreciation and Amortisation Expense

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



VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)

CIN: U21001MH2024PLC421713

Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

29. Other Expenses

Particulars	Year ended March 31, 2025
Electricity, Power and fuel	12.93
Repairs and maintenance	10.62
Insurance expenses	0.93
Rates and Taxes	1.64
Directors' fees and commission	0.40
Professional and consultancy charges	23.57
Payment to Auditors	4.63
Printing and stationery	11.47
Telephone and Internet	1.09
Office and Administration	5.49
Travelling expenses	1.38
Conveyance expenses	4.26
Selling and Distribution expenses	17.08
Commission and Brokerage	4.96
Donations and charity	2.71
ROC Expenses	17.21
Miscellaneous expenses	0.74
Total	121.11
Payment to Auditors includes:	
Statutory audit fees	3.50
Tax audit fees	0.50
Fees for certification	0.63



VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)

CIN: U21001MH2024PLC421713

Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

30. Tax Expenses

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

Deferred Tax

Particulars	As at March 31, 2025
Estimated Average Annual Tax Rate (%)	25.17%
Property, plant and equipment	
Carrying amount as per books of accounts	435.49
Carrying amount as per I.Tax	427.36
Balances disallowed under 43B of I.Tax	
Provision for gratuity	1.99
Other Timing Differences	
Expenses as per books of accounts	17.21
Expenses from above allowable as per I.Tax	3.44
Net Deferred Tax Asset / (Liability)	1.92



VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)

CIN: U21001MH2024PLC421713

Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

31. Earnings Per Share

Particulars	Year ended March 31, 2025
Earnings attributable to equity shareholders (a)	471.03
Weighted average number of equity shares for calculating basic earning per share (b)	1,24,79,925
Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)	3.77
Earnings attributable to potential equity shares (c)	
Earnings attributable to equity and potential equity shareholders (d=a+c)	471.03
Weighted average number of potential equity shares (e)	
Weighted average equity shares for calculating diluted earning per share (f=b+e)	1,24,79,925
Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)	3.77

The basic and diluted earning per share for the current period presented have been calculated / restated after considering the bonus issue

32. Foreign Currency expenditures and earnings

Expenditure in foreign currency during the period

Particulars	Year ended March 31, 2025
Expenses	
Other expenses	1.38
Total	1.38

33. Employees Defined Benefit Plans

Particulars	As at March 31, 2025
Change in Present Value of Obligation	
Present value of the obligation at the beginning of the year	20.52
Current Service Cost	2.32
Interest Cost	1.11
Actuarial (Gain) / Loss on Obligation	(1.44)
Present value of the obligation at the end of the year	22.51
Amounts Recognized in the Balance Sheet	
Present value of Obligation at the end of the year	22.51
Net Obligation at the end of the year	22.51
Amounts Recognized in the statement of Profit and Loss	
Current Service Cost	2.32
Interest cost on Obligation	1.11
Net Actuarial (Gain) / Loss recognised in the year	(1.44)
Expenses recognized in the statement of profit and loss	1.99
Actuarial Assumptions	
Discount Rate	6.60%
Salary Escalation Rate	4.00%
Attrition Rate	10.00%
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.

We have relied on the actuarial valuation report issued by Fellow of Institute of Actuaries of India Mr. Jenil Shah

34. Related Party Disclosures

List of all Related Parties

Name of Related Party	Relationship
Samit Madhukar Shah	Managing Director
Narendra Nagindas Shah	Director
Bhavin Dharendra Shah	Whole-time director
Viraaj Kirti Shah	Director (Resigned w.e.f. 15/03/2025)
P. D. Doshi	Entity over which control or significant influence exists
Dhirendra Shah	Relative of Director
Dina Shah	Relative of Director
Rahul Shah	Whole-time director (Appointed w.e.f. 01/05/2025)
Hemanti Shah	Relative of Director
Jigar Shah	Relative of Director
Vasanti Dharendra 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
Vishram Sakharan Gawade	Chief Financial officer (w.e.f. 21/09/2024)
Chirag Thakar	Chief Financial officer (w.e.f. 01/05/2025)
Purvi Kishor Surti	Company Secretary (w.e.f. 05/10/2024)
Nikita Hemanshu Pedhdiya	Independent Director (w.e.f. 05/10/2024)
Pulkit Gopal Prasad Agrawal	Independent Director (w.e.f. 29/10/2024)
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



Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

Transactions with Related Parties and the status of Outstanding Balances

Name of Related Party	Nature of Relationship	Nature of Transaction or Balance	Year ended March 31, 2025
Revomed Pvt. Ltd.	Entity over which control or significant influence exists	Rent Income	1.44
Samit M. Shah	Managing Director	Salary	15.00
Bhvain D. Shah	Whole time Director	Salary	15.00
Jigar N Shah	Relative of Director	Salary	15.00
Rahul J Shah	Relative of Director	Salary	5.00
Purvi Kishor Surti	Company Secretary	Salary	1.38
Vishram Sakharan Gawade	Chief Financial officer	Salary	1.25
Revomed Pvt. Ltd.	Entity over which control or significant influence exists	Purchase of Goods	41.73
P. D. Doshi	Entity over which control or significant influence exists	Business Acquisition	627.38
P. D. Doshi	Entity over which control or significant influence exists	Balance Outstanding	53.80
Saltiva Pharmaceuticals Pvt. Ltd.	Entity over which control or significant influence exists	Sale of Goods	1.45
Saltiva Pharmaceuticals Pvt. Ltd.	Entity over which control or significant influence exists	Balance Outstanding	0.08
Revomed Pvt. Ltd.	Entity over which control or significant influence exists	Balance Outstanding	(7.22)
Verafin Services Private Limited	Entity over which control or significant influence exists	Balance Outstanding	113.90

35. Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2025
Current ratio (in times)	Current assets	Current liabilities	1.90
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	0.67
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	0.42
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	29.06%
Inventory Turnover (in times)	Revenue from operations	Average inventories	17.38
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	8.42
Trade payables turnover (in times)	COGS + Other Expenses - Non Cash Expenditure	Average trade payables	85.76
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	9.13
Net profit ratio (in %)	Profit after taxes	Revenue from operations	4.70%
Return on capital employed (in %)	Profit before tax + Finance costs	Total capital employed	16.97%
Return on investment (in %)	Income from Investments	Time weighted average Investments	-

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

Variance has not been reported as this is the first financial statement presented by the company since incorporation



VijayPD Ceutical Limited (Formerly Known as Vijay Pharma)

CIN: U21001MH2024PLC421713

Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Lakhs, unless otherwise stated

36. Other Disclosures

Disclosure requirements as notified by MCA pursuant to amended Schedule III:

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
- 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 has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

1.2. The Company was incorporated on 19 March 2024 under the provisions of the companies Act, 2013. Therefore, the financial statements of the Company are prepared from 19 March 2024 till 31 March 2025. Since, these are the first financial statements of the Company, there are no reportable comparative period

1.3. VijayPD Ceutical Limited (formerly known as Vijay Pharma) was converted from Partnership firm into Public Limited Company. The effective date of conversion is 19 March 2024. However, practice difficulties were faced in obtaining GST Registration, drug license and other statutory registrations as applicable to the company. Due this delay in obtaining GST Registration, details with respect to invoices, output tax liability, input tax credit, reverse charge and other relevant details for the period 19 March 2024 to August 2024 were duly reported in the GST Registration number of the Vijay Pharma. As per the MRL received, the due taxes were paid by the company and the concept of revenue neutrality has been followed

1.4. During the current period the Company has acquired business of M/s P D Doshi, a partnership firm through business transfer agreement entered on 01/04/2024. The Company has acquired following assets and liabilities of the company

- Stock – Rs. 313.48 lakhs
- Immovable properties – Rs. 189.77 lakhs
- Other movable assets – Rs. 966.24 lakhs
- Liabilities of Rs. 1469.51 lakhs

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

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

As per our report of even date attached

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

Jayesh D Shah
Partner
Membership No : 042167

Place : Mumbai

Date : Jun 18, 2025

UDIN: 25042167BMKWOP6546



For and on behalf of Board of Directors

SAMIT MADHUKAR
SHAH
Managing Director
DIN : 09634053
Place : Mumbai
Date : Jun 18, 2025

BHAVIN DHIRENDRA
SHAH
Whole-time director
DIN : 09839989
Place : Mumbai
Date : Jun 18, 2025



THAKKAR K.
CHIRAG THAKKAR
Chief Financial Officer

Place : Mumbai
Date : Jun 18, 2025

P.K. Surti
PURVI KISHOR
Surti
Company Secretary

Place : Mumbai
Date : Jun 18, 2025