



SANJAY P. SHAH & ASSOCIATES

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To the Members of

M/S – VARENYAM HEALTHCARE PVT LIMITED

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of M/S– VARENYAM HEALTHCARE PVT LIMITED ("the Company"), which comprise the Balance Sheet as at 31ST March 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- In the case of Balance Sheet, of the state of affairs of the Company as at 31 March 2024.
- In the case of Statement of Profit or Loss A/c, the profit or ~~(loss)~~ of the Company for the year ended on 31 March 2024.
- In the case of the Cash flow statement, of the cash flow for the year ended on that date.

12/3/2024





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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 there under, 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.

Responsibility of Management for the Standalone 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



**Auditor's Responsibilities for the audit of 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 standalone 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, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Standalone 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.





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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) 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.
- (b) 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;
- (c) The balance sheet, the statement of profit and loss including statement of other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
- (d) 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; Companies (Indian Accounting Standards) Rules, 2015, as amended.





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- (e) We do not have any observation or comment on the financial statements or matters which have any adverse effect on the functioning of the company.
- (f) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
- (g) We do not have any qualification, reservation, or adverse remark relating to maintenance of accounts and other matters connected herewith.
- (h) With respect to 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".
- (i) 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:
- 1) The Company does not have any pending litigations against it, which would have an impact on its financial position.
 - 2) The Company did not have any long-term contracts, including derivatives contracts for which there were any material foreseeable losses.
 - 3) The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - 4) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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





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- 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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) above contain any material misstatement.
- 5) The company has not declared or paid any dividend during the year.
- 6) Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2024 which has a feature of recording audit trails (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Date: 03/09/2024
Place: Vadodara

For Sanjay P. Shah & Associates
Chartered Accountants

(Proprietor)
FRN: 124012W
M.No.:114296
UDIN:- 24114296BKFCYT5023





"Annexure A" to the Independent Auditor's Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date on the financial statements of the Company for the year ended March 31, 2024:

1) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company does not have any Intangible Assets.

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed 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 favor 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 (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2) a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate and no material discrepancies were noticed on such verification.

b) The Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate during any point of time of the year, from banks or financial institutions on the basis of security of current assets;





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- 3) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties;
- 4) As the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties, hence provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.
- 5) The Company has not accepted any deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder in respect of acceptance of deposits or the amounts which are deemed to be deposits are not applicable. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- 6) In accordance to the explanation given to us and the information obtained by us the maintenance of the Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013;
- 7) (a) The Company is regular in depositing undisputed statutory dues including GST, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities;

(b) As there are no such Statutory dues mentioned in sub clause (a) above which not been deposited on account of any dispute, hence no disclosure is required to be made.
- 8) As per the information and explanation given to us and on the basis of verification of records, during the year under consideration we have not come across any transaction which has not been recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act,





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- 9) (a) In accordance to the explanations given to us and the information obtained by us, the Company has not defaulted in repayment of loans or in the payment of interest thereon;
- (b) The company has not been declared as willful defaulter by any bank or financial institution or other lender;
- (c) The company has not raised any Term loans; hence this sub-clause is not applicable;
- (d) short-term funds were applied for the purpose for which the loans were obtained;
- (e) 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;
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- 10) (a) As the company has not raised moneys by way of initial public offer or further public offer (including debt instruments), question of its application for the purpose for which those are raised does not arise.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- 11) (a) No fraud by the company or on the company has been noticed or reported during the year;
- (b) Since no fraud by the company or on the company has been noticed or reported during the year, compliance with sub-section (12) of section 143 of the Companies Act, 2013 is not required;
- (c) No whistle-blower complaints have been received by the company during the year.
- 12) The Company is not a Nidhi Company; hence this clause is not applicable.





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- 13) The 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 Financial Statements etc., as required by the applicable accounting standards;
- 14) Requirements of Internal Audit are not applicable to the company; hence this clause is not applicable;
- 15) The company has not entered into any non-cash transactions with directors or persons connected with him and hence, compliance with the provisions of section 192 of the Act is not required;
- 16) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, the registration has not been obtained;

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;

(d) The group does not have any CIC (Core Investment Company);
- 17) The Company has not Incurred any cash losses in the current as well as immediately preceding financial year.
- 18) There has been no Resignation of the Statutory Auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet and as and when they fall due within a period of one year from the balance sheet date;





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- 20) Since Net worth of the company is not more than 500 crores or turnover is not more than 1000 crores or net profit is not more than 5 crores in the immediately preceding financial year, the provisions of Section 135 (regarding Corporate Social Responsibility) of The Companies Act, 2013 are not applicable.
- 21) Since company does not have any subsidiary, associate or joint venture; consolidation is not applicable to it. Hence this clause is not applicable.

Date: 03/09/2024

Place: Vadodara

For Sanjay P. Shah & Associates

Chartered Accountants

(Proprietor)

FRN: 124012W

M.No.:114296

UDIN:- 24114296BKFCYT5023





"Annexure B" to the Independent Auditor's Report.

Referred to in clause (h) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date on the financial statements of the Company for the year ended March 31, 2024:

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

We have audited the internal financial controls over financial reporting of M/S – VARENYAM HEALTHCARE PVT LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 issued by the Institute of Chartered Accountants of India. 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 included 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 with reference to these Standalone Financial Statements.

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 company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.





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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.

Opinion

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 March 31, 2024, 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 issued by the Institute of Chartered Accountants of India.

Date: 03/09/2024

Place: Vadodara

For Sanjay P. Shah & Associates
Chartered Accountants

(Proprietor)

FRN: 124012W

M.No.:114296

UDIN:- 24114296BKFCYT5023



VARENYAM HEALTHCARE PVT LTD Standalone Statement of Profit and Loss for the period from April 1, 2023 to March 31, 2024 CIN:-U33300GJ2016PTC092867 Registered Address :- 2, Vitrag Apartment, Near Shripad Nagar, VIP Road, Vadodara Vadodara GJ 390018 IN (All amounts in Lakhs , except otherwise stated)			
	Notes	For the year ended on March 31, 2024	For the year ended on March 31, 2023
I. Revenue from operations	18	4,741.26	3,569.06
II. Other income	19	135.77	(16.09)
III. Total Income (I+II)		4,877.03	3,552.97
IV. EXPENSES			
Purchases	20	3,222.01	1,911.18
Change in inventories	21	(138.35)	48.32
Employee benefits expense	22	1,125.55	1,019.18
Finance costs	23	31.91	28.35
Depreciation and amortization expenses	1	11.89	16.27
Other expenses	24	514.21	437.34
Total expenses (IV)		4,767.23	3,460.65
V. Profit/(Loss) before Exceptional items and Tax (III-IV)		109.80	92.33
VI. Exceptional items		-	-
VII. Profit/(Loss) before tax (V-VI)		109.80	92.33
VIII. Tax expense			
Current tax		-	34.18
Deferred tax		(28.75)	10.70
Deferred tax expense		-	-
Minimum alternate tax credit entitlement		-	-
Total tax expense		28.75	23.48
IX. Profit for the period (VII-VIII)		81.04	68.85
Other Comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Income Tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income Tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive income for the period		81.04	68.85
Earnings per equity share:			
(i) Basic (in Rs.) - After Exceptional Items		32.42	27.54
(ii) Basic (in Rs.) - Before Exceptional Items		32.42	27.54
(iii) Diluted (in Rs.) - After Exceptional Items		32.42	27.54
(iv) Diluted (in Rs.) - Before Exceptional Items		32.42	27.54
Explanatory notes annexed			
Summary of Significant Accounting Policies The Notes are an integral part of the financial Statements This is Balance Sheet Referred to in our Report of even date For VARENYAM HEALTHCARE PVT LTD			
 Himaben Desai (Director) DIN: 00558482	 Bhakim Desai (Director) DIN : 06425782	  For Sanjay P. Shah & Associates Chartered Accountants (Proprietor) Firm Reg. No. 124012W Mem.No:-114296 Date:- 03/09/2024 Place:- Vadodara DIN:-24114296BKFCYT5023	

NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS		
NOTE 18: REVENUE FROM OPERATIONS	31-03-2024	31-03-2023
Sales of Products		
Domestic Product Trading Sales	8,827.64	6,070.91
Less:- Branch Transfer	4,086.38	2,501.85
	4,741.26	3,569.06
Total	4,741.26	3,569.06
NOTE 19: OTHER INCOME	31-03-2024	31-03-2023
Fair Value Change Of Investment Held For Trading	128.89	(16.35)
Other Income	0.03	0.00
Interest on It Refund	1.68	0.19
Interest on Staff Loan	0.09	-
Foreign Exchange Gain	4.70	-
Duty Drawback- Direct Export	0.19	-
Dr/Cr Balance Written Off	0.19	0.07
Total	135.77	(16.09)
NOTE 20: PURCHASES	31-03-2024	31-03-2023
Trading Purchases	7,308.39	4,413.03
Less:- Branch Transfer	4,086.38	2,501.85
	3,222.01	1,911.18
Total	3,222.01	1,911.18
NOTE 21: CHANGE IN INVENTORIES	31-03-2024	31-03-2023
Closing Stock	1,258.56	1,120.21
Opening Stock	1,120.21	1,168.53
Increase/ (Decrease) in Stock	(138.35)	48.32
NOTE 22: EMPLOYEE BENEFIT EXPENSES	31-03-2024	31-03-2023
Salary Expense/Ex-Gratia	822.66	730.15
Staff Welfare	1.60	1.31
P. F. , E. P. F. & Admin.Charges	40.45	42.45
Employee Penalty Deduction	(1.74)	(0.52)
Gratuity	0.21	-
Leave encashment	2.12	2.32
Bonus and incentive, Others allowance	30.38	45.86
Medical Exps	-	0.03
Diwali Expenses	9.04	-
Directors Remunerations	36.00	24.00
Conveyance Exp.	184.83	173.59
Total	1,125.55	1,019.18



NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS		
NOTE 23: FINANCE COST	31-03-2024	31-03-2023
Bank Charges	1.26	1.19
Other interest	5.60	6.44
Axis Bank CC Interest	25.06	20.72
Total	31.91	28.35
NOTE 24: OTHER EXPENSES	31-03-2024	31-03-2023
Amazon Fees	-	0.03
Electricity Expenses	3.32	2.79
Freight exp	3.05	2.61
Annual Maint Charges	0.06	0.22
Electricals Exp. (Misc Pur)	-	0.11
Insurance Charges	11.32	10.28
Labour Charges	0.13	2.21
Office expenses	1.89	2.06
Petrol Exp	-	0.29
Post ,Courier and Fax Expenses	15.85	11.36
Printing & Stationery	19.31	8.86
Computer and Software Expenses	9.36	7.92
Repairing to Building & Machinery	0.04	0.01
Telephone expense	0.60	0.74
Travelling Expenses	14.98	12.01
Audit fees	0.60	0.75
Donation Expenses	-	0.31
Function & Festival Expenses	0.67	0.88
TDS Late Filling Fees	0.01	-
Interest on TDS Payment	0.03	0.08
Internet charges	0.40	0.06
Manpower Supply	6.67	6.31
Other Deduction	(1.63)	(0.61)
Professional Fees	6.59	12.25
Professional tax	0.03	0.02
Rent,Rates & Taxes	22.63	26.17
Training Expense	13.50	-
Entertainment Exp (Hotel Lodging & Boarding)	28.24	26.89
Misc Exp/charges	0.02	0.12
Other Charges Reimbusment	0.03	0.04
GST Expenses	0.78	-
Product Development Expenses	-	1.36
Sales Promotion	54.99	85.67
Transportation Exp.	72.03	50.99
Sales Commission	177.94	138.91
Securtiy Charges	2.65	2.12
CME Expenses	14.10	17.43
Books & Peridodical Expenses	-	0.49
Seminar Expenses	-	1.77
Sponsorship Expense	34.08	3.00
Dr/Cr Written Off	(0.07)	0.82
Interest On GST	0.03	0.01
Total	514.21	437.34



VARENYAM HEALTHCARE PVT LTD			
CIN:-U33300GJ2016PTC092867			
Registered Address :- 2, Vitrag Apartment, Near Shripad Nagar, VIP Road, Vadodara Vadodara GJ 390018 IN			
Standalone Balance Sheet as at March 31, 2024			
(All amounts in Lakhs , except otherwise stated)			
	Notes	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	1	34.40	42.94
(b) Capital Work in Progress		-	-
(c) Intangible Assets		-	-
(d) Intangible Assets under development		-	-
(e) Financial Assets			
- Investments		-	-
- Loans		-	-
- Other Financial Assets	2	3.92	3.92
(f) Other non-current assets	3	-	0.20
Total Non Current Assets		38.32	47.06
2.Current assets			
(a) Inventories	4	1,258.56	1,120.21
(b) Financial Assets			
(i) Investments	5	637.71	508.82
(ii) Trade receivables	6	575.24	463.78
(iii) Cash and cash equivalents	7	2.10	3.45
(iv) Bank balances other than (iii) above		-	-
(v) Loans	8	9.50	0.46
(vi) Other Financial Assets (to be specified)		-	-
(c) Deferred Tax Assets (Net)		25.93	17.51
(d) Other current assets	9	211.95	111.01
Total Current Assets		2,720.99	2,225.24
Total Assets		2,759.31	2,272.30
II. EQUITY AND LIABILITIES			
1.EQUITY			
(a) Equity Share Capital	10	25.00	25.00
(b) Other Equity	11	456.13	375.09
Total Equity		481.13	400.09
2.LIABILITIES			
A. Non-current liabilities			
Financial Liabilities			
- Borrowings	12	245.04	250.75
- Lease Liability		-	-
- Other Financial Liabilities		-	-
Provisions		-	-
Deferred Tax Liabilities (Net)		41.31	4.13
Other Non-current liabilities		-	-
Total Non-Current liabilities		286.35	254.88
B. Current liabilities			
Financial Liabilities			
- Borrowings	13	383.57	249.87
- Lease Liabilities		-	-
- Trade payables due to			
- Micro & Small Enterprise	14	3	1,052.42
- Other than Micro & Small Enterprise	14	1,437.12	143.19
- Other financial liabilities	15	122.64	116.01
Other current liabilities	16	13.31	20.59
Provisions	17	31.82	35.24
Total Current liabilities		1,991.83	1,617.33
Total Equity and Liabilities		2,759.31	2,272.30
Summary of Significant Accounting Policies			
The Notes are an integral part of the financial Statements			
This is Balance Sheet Referred to in our Report of even date			
For VARENYAM HEALTHCARE PVT LTD			
Himaben Desai (Director) DIN: 00558482	Himaben Desai (Director) DIN : 06425782		For Sanjay P. Shah & Associates Chartered Accountants (Proprietor) Mem.No:-114296 Date:- 03/09/2024 Place:- Vadodara UDIN:-24114296BKFCYT5023

VARENYAM HEALTHCARE PVT LTD

NOTE: 1

PROPERTY, PLANT AND EQUIPMENT SCHEDULE FOR THE YEAR 2023-2024

Amount in Lakhs

Sr. No.	Particulars	Cost of 01-04-2023	Additions	Deductions	Total 31.3.2024	Dep Fund Upto 01-04-2023	Dep For the Year	Adjustment	Dep Fund Total Upto 31.3.2024	31.3.2024 WDV
1	2	3	4	5	6	7	8	9	10	11
1	Air-Conditioner & Refrigerator	11.38	0.36	-	11.74	3.87	1.95	-	5.83	5.91
2	Computers	4.57	1.04	-	5.62	3.24	0.99	-	4.23	1.39
3	Electric Installation	8.64	0.06	-	8.70	2.40	1.63	-	4.03	4.67
4	Fax, Telephone EPBX, TV & Camera	1.83	-	-	1.83	0.52	0.34	-	0.86	0.97
5	Furniture & Fixture	37.72	-	-	37.72	11.17	6.87	-	18.04	19.68
6	Mobile Phone	-	1.90	-	1.90	-	0.12	-	0.12	1.78
	TOTAL	64.14	3.36	-	67.50	21.20	11.89	-	33.10	34.40



VARENYAM HEALTHCARE PVT LTD
NOTES FORMING PART OF BALANCE SHEET

NOTE 2: OTHER FINANCIAL ASSETS	31-03-2024	31-03-2023
EMD for VMMC and Safdarjung Hospital New Delhi	0.50	0.50
Deposits	3.42	3.42
Total	3.92	3.92
NOTE 3: OTHER NON CURRENT ASSETS	31-03-2024	31-03-2023
VAT & CST Deposit	-	0.20
Total	-	0.20
NOTE 4: INVENTORIES	31-03-2024	31-03-2023
Inventories	1,258.56	1,120.21
Total	1,258.56	1,120.21
NOTE 5: INVESTMENTS	31-03-2024	31-03-2023
Mutual Funds:-		
Axis Credit Risk Fund - Regular Growth	58.54	54.56
Axis Growth Opportunities Fund Regular Growth	231.66	156.56
HDFC Hybrid Debt Fund (G)	6.61	5.64
ICICI Pru Balanced Advantage Fund (G)	7.01	5.71
ICICI Pru Technology Fund (G)	28.79	22.10
Nippon India Growth Fund Regular Growth	82.11	52.43
Sundaram Services Fund - Regular (G)	42.99	31.82
Equity Shares:-		
INVESTMENT IN SHARES OF VARENYAM BIOLIFESCIENCES PRIVATE LIMITED	180.00	180.00
Total	637.71	508.82
NOTE 7: CASH AND CASH EQUIVALENTS	31-03-2024	31-03-2023
Cash on Hand	0.15	0.37
Axis Bank C/A	1.06	1.00
HDFC Bank	0.89	2.08
Total	2.10	3.45



NOTE 8: LOANS AND ADVANCES		31-03-2024	31-03-2023
Staff & welfare advances		1.50	0.46
Other Advances		8.00	
Total		9.50	0.46
NOTE 9: OTHER CURRENT ASSET		31-03-2024	31-03-2023
GST Credit Ledger Balance		42.24	41.82
Input GST Unclaimed		1.03	3.06
Prepaid Insurance & Other Expenses		3.29	3.43
Advance to suppliers		125.00	25.38
Income Tax			
TDS/Advance Tax	40.39		
Less:- Provision For Tax	-	40.39	37.31
Total		211.95	111.01
NOTE 10: EQUITY SHARE CAPITAL		31-03-2024	31-03-2023
Authorised Share Capital:-			
10,00,000 Equity Shares of Rs10/- each.		100.00	100.00
		100.00	100.00
Issued Subscribed & Paidup Share Capital:-			
2,50,000 Equity Shares of Rs10/- each.		25.00	25.00
Total		25.00	25.00
Reconciliation of Number of shares			
		As at 31.03.2024	As at 31.03.2023
		Number of shares	Number of shares
Equity Shares			
Opening Balance		2.50	2.50
Changes during the year.		-	-
Closing Balance		2.50	2.50
Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.			
		Figures in Absolute Terms	
		As at 31.03.2024	As at 31.03.2023
		Number of shares	Number of shares
Equity Shares			
Himaben Bharatkumar Desai		1,27,449.00	1,27,449.00
Bhahim Bharatkumar Desai		62,475.00	62,475.00
Nikita Bhahim Desai		59,976.00	59,976.00
Total		2,49,900.000	2,49,900.000
Details of shares held by Promoters of the Company.			
		Figures in Absolute Terms	
Name of Promoter		31st March 2024	31st March 2023
		Nos and % holding	Nos and % holding
Equity Shares			
Bharatkumar Rameshchandra Desai	100	0.04%	100 0.04%
Himaben Bharatkumar Desai	127449	50.98%	127449 50.98%
Bhahim Bharatkumar Desai	62475	24.99%	62475 24.99%
Nikita Bhahim Desai	59976	23.99%	59976 23.99%
Total	250000	100.00%	250000 100.00%



NOTE 11: OTHER EQUITY	31-03-2024	31-03-2023
PROFIT AND LOSS A/C :-		
Opening Balance	375.09	306.24
Add: Profit during the year	81.04	68.85
Closing Balance	456.13	375.09
RESERVES & SURPLUS:-	-	-
Total	456.13	375.09
NOTE 12: BORROWINGS	31-03-2024	31-03-2023
Non-current liabilities		
Security Deposits	115.04	120.75
Unsecure Loan:-		
Hima B Desai	130.00	130.00
Total	245.04	250.75
NOTE 13: BORROWINGS	31-03-2024	31-03-2023
Current liabilities		
Axis Bank CC A/c No-922030022624435	383.57	249.87
Total	383.57	249.87
NOTE 15: OTHER FINANCIAL LIABILITIES	31-03-2024	31-03-2023
Audit Fees Payable	0.60	0.60
Salary & Wages	93.77	80.74
Bonus Payable	28.26	34.67
Total	122.64	116.01
NOTE 16 : OTHER CURRENT LIABILITIES	31-03-2024	31-03-2023
Employer Contribution Payable (PF & FPF)	6.40	6.20
Professional Tax Payable	0.34	0.33
TDS Payable	6.06	11.53
ESIC Payable	0.19	0.16
RCM Output GST	0.32	0.13
GST Payable	(0.01)	2.25
Total	13.31	20.59
NOTE 17: SHORT TERM PROVISIONS	31-03-2024	31-03-2023
Provision for expenses	31.82	33.87
Other Payable	-	1.37
Total	31.82	35.24



VARENYAM HEALTHCARE PVT LTD

Standalone Statement of Changes in Equity as at March 31, 2024

(All amounts in Rupees Lakhs , except otherwise stated)

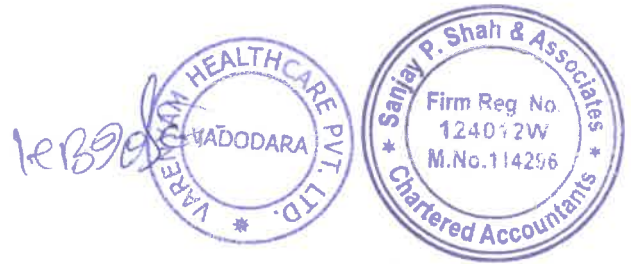
A.Equity Share Capital

Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
25.00	-	25.00	-	25.00

Previous reporting period

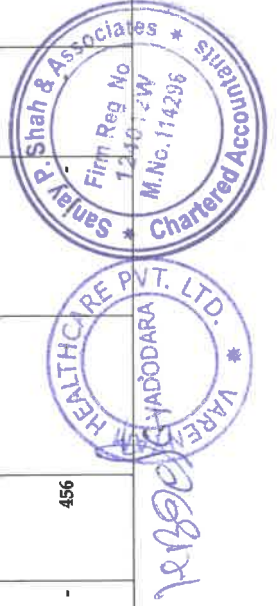
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
25.00	-	25.00	-	25.00



VARENYAM HEALTHCARE PVT LTD
Standalone Statement of Changes in Equity as at March 31, 2024
(All amounts in Rupees Lakhs , except otherwise stated)

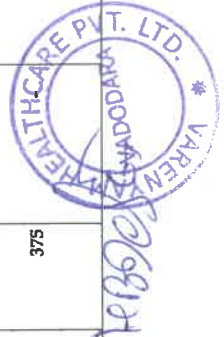
B. Other Equity

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	-	-	-	375	-	-	-	-	-	-	-	375
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	375	-	-	-	-	-	-	-	375
Total Comprehensive Income for the current year	-	-	-	-	-	81	-	-	-	-	-	-	-	81
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	-	456	-	-	-	-	-	-	-	456



Previous reporting period

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	-	-	-	306	-	-	-	-	-	-	-	306
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	306	-	-	-	-	-	-	-	306
Total Comprehensive Income for the current year	-	-	-	-	-	69	-	-	-	-	-	-	-	69
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	-	375	-	-	-	-	-	-	-	375



VARENYAM HEALTHCARE PVT LTD

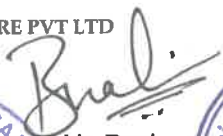
NOTE:6

Trade Receivable Ageing summary		Outstanding for following periods from due date of payment					
SN	Particulars	<u>Less than 6 Months</u>	<u>6 Months - 1 year</u>	<u>1-2 years</u>	<u>2-3 Years</u>	<u>More than 3 Years</u>	<u>Total</u>
	As at 31 March 2024						
(i)	Undisputed Trade Receivable - Considered Good	452.90	97.80	22.65	1.89	-	575.24
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	Total	452.90	97.80	22.65	1.89	-	575.24
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	452.90	97.80	22.65	1.89	-	575.24
	As at 31 March 2023						
(i)	Undisputed Trade Receivable - Considered Good	320.22	123.70	4.62	2.05	13.19	463.78
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	Total	320.22	123.70	4.62	2.05	13.19	463.78
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	320.22	123.70	4.62	2.05	13.19	463.78

NOTE:14

Trade Payable Ageing summary		Outstanding for following periods from due date of payment				
SN	Particulars	<u>Less than 1 year</u>	<u>1-2 years</u>	<u>2-3 Years</u>	<u>More than 3 Years</u>	<u>Total</u>
	As at 31 March 2024					
(i)	MSME	3	-	-	-	3
(ii)	Others	1,437.12	-	-	-	1,437.12
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	1,440.49	-	-	-	1,440.49
	As at 31 March 2023					
(i)	MSME	1,052.42	-	-	-	1,052.42
(ii)	Others	143.00	0.16	-	0.03	143.19
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	1,195.42	0.16	-	0.03	1,195.62



VARENYAM HEALTHCARE PVT LTD Standalone Cash Flow Statement as at March 31, 2024 (All amounts in Rupees Lakhs , except otherwise stated)		
PARTICULARS	Year Ended 31/03/2024	Year Ended 31/03/2023
A. Cash flow from operating activities		
Net Profit / (Loss) before exceptional items and tax	109.80	92.33
Adjustments for:		
Finance costs	31.91	28.35
Depreciation and amortization expenses	11.89	16.27
Non Operating Incomes	(127.21)	16.54
Preliminary expenses written off	-	-
	26.40	153.49
Adjustments for (increase) / decrease in operating assets:		
Inventories	(138.35)	48.32
Trade receivables	(111.46)	(131.04)
Other Current Asset	(100.94)	95.81
Deposits Given	-	0.24
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables due to:		
Micro and small enterprise	(1,049.05)	(372.06)
Other than Micro and small enterprise	1,293.93	73.37
Other Financial Liabilities	6.63	27.78
Other Current Liabilities	(7.29)	(91.19)
Short-term provisions	(3.42)	(12.10)
Less: Tax Paid During the Year	-	(34.18)
Net cash flow from / (used in) operating activities (A)	(83.55)	(241.56)
B. Cash flow from investing activities		
Income from Investments	127.21	(16.54)
(Increase)/Decrease in Other Non Current Assets	0.20	-
(Increase)/Decrease in Investments	(128.89)	(163.65)
Purchase of PPE	(3.36)	(5.77)
Loans And Advances Given	(9.04)	0.50
Net cash flow from / (used in) investing activities (B)	(13.88)	(185.47)
C. Cash flow from financing activities		
Borrowings Accepted During the Year	133.70	379.87
Deposits repaid during the year	(5.71)	50.72
Issue/(Redemption) of Share capital	-	-
Finance cost	(31.91)	(28.35)
Net cash flow from / (used in) financing activities (C)	96.08	402.24
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1.35)	(24.79)
Cash and cash equivalents at the beginning of the year	3.45	28.24
Cash and cash equivalents at the end of the year	2.10	3.45
For VARENYAM HEALTHCARE PVT LTD  Himaben Desai (Director) DIN: 00538482   Bhahim Desai (Director) DIN : 06425782 For Sanjay P. Shah & Associates Chartered Accountants  Sanjay P. Shah & Associates (Firm Reg No 124017W) Mem No:-114296 Date:- 03/09/2024 Place:- Vadodara UDIN:-24114296BKFCYT5023 		

Additional Regulatory Information

I Title deeds of Immovable Property not held in name of the Company

NOT APPLICABLE

II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

NOT APPLICABLE

III where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NOT APPLICABLE	NOT APPLICABLE
Directors	NOT APPLICABLE	NOT APPLICABLE
KMPs	NOT APPLICABLE	NOT APPLICABLE
Related Parties	NOT APPLICABLE	NOT APPLICABLE

IV Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
Projects temporarily suspended	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
Project 2	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE

V Intangible assets under development:

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
Project 2	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
Project 2	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE

VI Details of Benami Property held

NOT APPLICABLE

The Company do not have any Benami property, where any proceeding has been initiated or pending against The Company for holding any Benami property

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

YES

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

VIII Wilful Defaulter

The company is not declared as wilful defaulter by any bank or financial institution or other lender.

IX Relationship with Struck off Companies

NOT APPLICABLE

X Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

NOT APPLICABLE

XI Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

NOT APPLICABLE

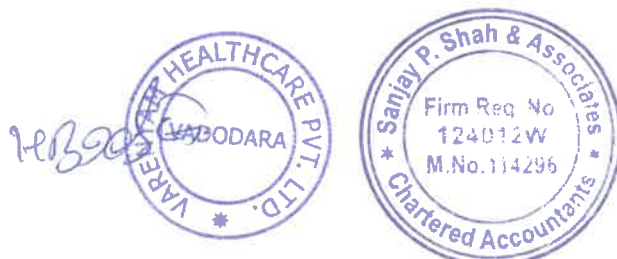
XII Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained.

NOT APPLICABLE

XIII Utilisation of Borrowed funds and share premium:

NOT APPLICABLE



Accounting Ratios							
SN	Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for variance (if +/- 25%)
1	Current Ratio	Current Asset	Current Liabilities	1.37	1.38	-0.71	
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	4.74	4.68	1.19	
3	Debt Service Coverage Ratio	(Net Profit + Non Cash operating expenses+Interest on Long term loans+Other adjustment)	(Total amount of interest & principal of long term loan payable or paid during the year)	NA	NA	NA	
4	Return on Equity Ratio	Net profit After Tax	Net worth	0.17	0.17	-2.11	
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	2.59	1.71	51.41	Refer Note Below-1
6	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivable	9.13	8.96	1.84	
7	Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	2.44	1.42	72.03	Refer Note Below-2
8	Net capital turnover ratio (in times)	Sales	Average Working Capital	7.09	7.49	-5.31	
9	Net profit ratio (in %)	Net profit	Revenue from Operation	2.32	2.59	-10.48	
10	Return on Capital employed (in %)	EBIT	Capital Employed	0.16	0.15	4.71	
11	Return on Investment (in %)	Net Return on Investment(Eg: Fair value gain/loss, dividend income, interest income etc)	Average Investment	22.48	-3.83	-687.25	Refer Note Below-3

Note:-1 Due to There is Huge Purchase in previous year in march month due to which there is decreased in ratio in last year compare to Current year.

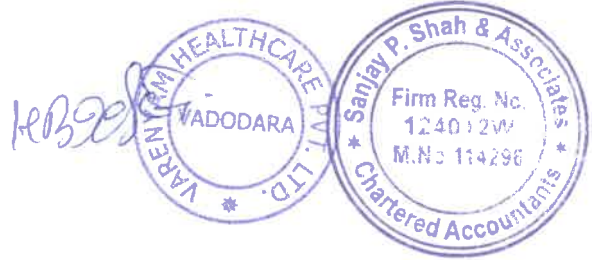
Note:-2 Due to There is Decreased in credit period due to which there is Increased in Ratio.

Note:-3 Due to There is Fair vale Gain during the year there is Increased in Ratio.



VARENYAM HEALTHCARE PVT LTD
FOR A.Y.2024-2025

<u>Calculation of deferred Tax</u>	<u>Due to Depreciation</u>	<u>Due to Fair Value gain/(loss)</u>	<u>Due to Bonus Disallowance</u>	<u>Due to Bonus allowance</u>	<u>Total</u>
As per Books	11,89,494.00	1,28,88,715.16	28,26,408.00	18,81,133.00	
As per I.T.Act	6,69,786.00	-			
Deductible/(Taxable) Temporary Difference	5,19,708.00	(1,28,88,715.16)	28,26,408.00	(18,81,133.00)	
Basic Tax @22%	1,14,335.76	(28,35,517.34)	6,21,809.76	(4,13,849.26)	(25,13,221.08)
Add: Surcharge@10%	11,433.58	(2,83,551.73)	62,180.98	(41,384.93)	(2,51,322.11)
Tax + Surcharge	1,25,769.34	(31,19,069.07)	6,83,990.74	(4,55,234.19)	(27,64,543.18)
Add: Health & Education Cess @4%	5,030.77	(1,24,762.76)	27,359.63	(18,209.37)	(1,10,581.73)
Deferred tax Asset/(Liability)	1,30,800.11	(32,43,831.83)	7,11,350.37	(4,73,443.55)	(28,75,124.91)



VARENYAM HEALTHCARE PVT LTD

(AY 2023-2024) (PY 2022-2023)

CLAUSE 40

(A) Gross Profit / Turnover :-

		31-03-2024	31-03-2023
Sales :-	Domestic	4741.26	3569.1
	Export		0.0
		4,741.3	3569.1
	Decrease / Increase in Stock	(138)	48
	Total Rs.	4,880	3520.7
Less :-	purchase	3,222	1911.2
GROSS PROFIT		1,658	1609.6

G.P.Ratio	34.96	45.10
N.P.Ratio	2.32	2.59
stock in trade	26.54	31.39



VARENYAM HEALTHCARE PVT LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS:

1. COMPANY OVERVIEW:

1.1 Description of Business

The Company is a Private Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 2, Vitrag Apartment, Near Shripad Nagar, VIP Road, Vadodara-390018. The Company is dealing in Trading of Pharmaceutical Items.

1.2 Basis of Preparation of Financial Statements

i. Compliance with Ind AS

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;

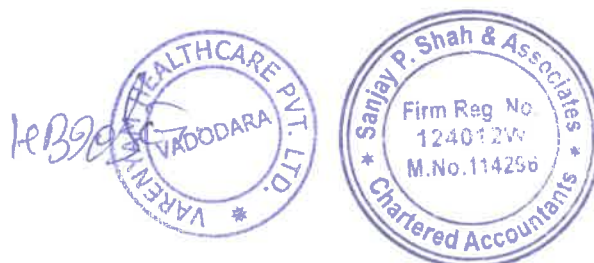
iii. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency, and all values are rounded to the nearest lakhs, except otherwise indicated.

iv. Composition of Financial Statements

The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to Financial Statements



VARENYAM HEALTHCARE PVT LIMITED

1.3 Key Accounting Judgments, Estimates and Assumptions

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

2. Significant Accounting Policies and Other Explanatory Notes

A. Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount, depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognised.



VARENYAM HEALTHCARE PVT LIMITED

B. Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government), volume rebates etc.

C. Investments and Other Financial Assets:

i. Classification:

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and
- Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt or equity investments when and only when its business model for managing those assets changes.



VARENYAM HEALTHCARE PVT LIMITED

ii. Measurement:

At initial recognition, in case of a financial asset not at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

(a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

(b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

iii. Equity Instruments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the Company's right to receive payment is established.



VARENYAM HEALTHCARE PVT LIMITED

Changes in the fair value of financial assets at fair value through profit and loss are recognized in other gain/losses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iv. De-recognition:

A financial asset is derecognized only when

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

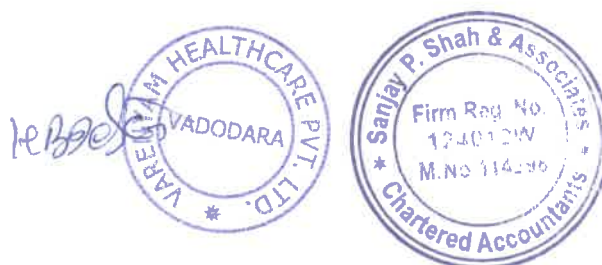
D. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the company segregated.

In the Cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.



VARENYAM HEALTHCARE PVT LIMITED

E. Inventories:

Inventory comprises of traded goods and is measured at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

F. Financial Liabilities:

i. Measurement:

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

ii. De-recognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the Effective Interest rate (EIR) amortization process.

G. Income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



VARENYAM HEALTHCARE PVT LIMITED

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

H. Provisions and Contingencies:

i. Provisions:

Provisions for legal claims, product warranties and make good obligations are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.



VARENYAM HEALTHCARE PVT LIMITED

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

ii. Contingent Liabilities:

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 Company 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 or a reliable estimate of the amount cannot be made.

iii. Contingent Assets:

There is No Contingent Assets.

I. Earnings per Share:

i. Basic earnings per share:

Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.



VARENYAM HEALTHCARE PVT LIMITED

ii. Diluted earnings per share:

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

J. Related party transactions:

a) Name of Related Party where Control exists and also where transactions have taken place during the year.

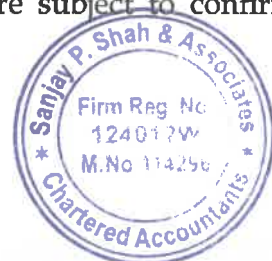
<u>NAME OF RELATED PARTY</u>	<u>RELATIONSHIP</u>
Himaben Bharatkumar Desai	Key Managerial Personnel
Bhahim Bharatkumar Desai	Key Managerial Personnel
Nikita Bhahim Desai	Key Managerial Personnel
Bharat Parenterals Limited	Enterprise in which is director or his relatives

b) Transactions during the year with Related parties: (Rs. In Lakhs)

<u>Sr No.</u>	<u>Nature of Transaction (Excluding Reimbursements)</u>	<u>FY 2023-24</u>	<u>FY 2022-23</u>
1	Remuneration to Key Managerial Personnel	36.00	24.00
2	Purchase (Bharat Parenterals Limited)	2406.14	1250.79

3. Other Disclosures:

- Previous Year's Figures are regrouped, wherever necessary.
- The Balances under Sundry Creditors, Other Liabilities, Liabilities of Financial Institution, Sundry Debtors, and Loans & Advances are subject to confirmation, wherever applicable.



VARENYAM HEALTHCARE PVT LIMITED

- c. The company does not hold any security against balances receivable from Sundry Debtors, Advances to Suppliers and Advances to staff other than personal security given by the respective parties.
- d. In the opinion of the Board of Directors, the value on realization of Current Assets, Loans & Advances, in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.
- e. Auditor's Remuneration: (Rs. In Lakhs)

<u>Particulars</u>	<u>Current Year</u>	<u>Previous Year</u>
As Statutory Auditors /Tax Auditor/ Other Consultancy	0.60	0.60
Total	0.60	0.60

For Varenyam Healthcare Pvt Ltd



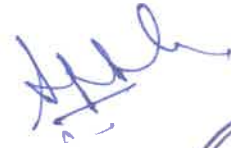
Himaben B Desai
(Director)
DIN: 00558482



Bhahim B Desai
(Director)
DIN : 06425782



**For Sanjay P. Shah & Associates
Chartered Accountants**



(Proprietor)
Mem.No.114296
Date:-03/09/2024
Place:-Vadodara
UDIN:- 24114296BKFCYT5023

