



📍 : GF, 1st & 2nd Floor, Prasanna House, Associated Society,
Opp. Radhakrishna Park, Nr. Akota Stadium,
Akota, Vadodara - 390020

☎ : 0265-3599941 📠 : +91-91732-02343 / +91-63552-89986

✉ : office@smb-ca.com 🌐 : www.smb-ca.com



INDEPENDENT AUDITOR'S REPORT

To the Members of Varenayam Biolifesciences Private Limited

Report on the Audit of the Financial Statements

OPINION

We have audited the Ind AS financial statements of Varenayam Biolifesciences Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive income, changes in equity 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.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's management and 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 financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with 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 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 statement 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.

The 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

OTHER MATTERS

The audit of Ind AS Financial Statements for the year ended March 31, 2024, was carried out by predecessor auditor who has expressed an unmodified opinion vide their Audit report dated May 21, 2024.

Our opinion is not modified in respect of this matter.

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" 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 Other Comprehensive Income), and 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.
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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".
- g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, the same is not applicable to the company, it being a private company.
- h) 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 no pending litigations to be disclosed
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There have been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



- iv. a) The Management has represented, to the best of its knowledge and belief that, 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 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, to the best of its knowledge and belief that, 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 performed that have been 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 (i) and (ii) of rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are 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.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Shah Mehta & Bakshi

Chartered Accountants

Firm's Registration No. 103824W


Himesh Gajjar

Partner

Membership No. 177342

Vadodara, May 12, 2025

UDIN: 25177342BMIVMB4990



ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2025, we report that:

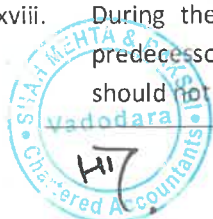
- i.
- a) A: According to the information and explanation given to us, the Company is into the pre-operative stage and hence company is still in the process of maintaining/updating the fixed asset register which shows the records relating to the quantitative details and situation of Property, Plant & Equipment.
B: According to the information and explanation given to us, the company is in process of maintaining/updating proper records showing full particulars of intangible assets.
 - b) According to the information and explanation given to us, the company does not require a regular programme of physical verification of its fixed assets as the company is still in the process of capitalisation and hence clause 3(i)(b) is not applicable to the company.
 - c) According to the information and explanations given to us and on the basis of the records of the Company, requirement relating to clause 3(i)(c) is not applicable to the company. .
 - d) According to information and explanation given to us and based on the examination conducted by us, the company is still in the process of capitalisation and hence reporting under clause 3(i) (d) is not applicable to the company.
 - e) As disclosed in notes to the financial statement and as verified by us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) According to the information and explanations given to us, the company does not have any inventory and hence reporting under clause 3(ii) (a) is not applicable to the company. (b) In our opinion and according to the information and the explanation given to us, the company has not sanctioned any working capital in excess of five crore limit during the year under consideration, and accordingly the reporting under clause no. ii (b) of the order is not applicable to the company.
- iii. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, during the year, the company has not granted secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties or made any investment in companies, firms, Limited Liability Partnerships or any other parties (excluding loans to employees). Accordingly, the provisions of clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.).
- iv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, in our opinion, the Company has not granted any loans or provide any guarantees or security to the parties covered under Section 185 of the Act. Further, in our opinion, and according to the information and explanations given to us, the Company has not made any investments nor provided any loans, guarantees or security to the parties covered under Section 186 of the Act and hence reporting under this clause is not applicable.
- v. In our opinion and according to information & explanations given to us, the company has not accepted deposits from public and hence reporting under this clause is not applicable to the company.



- vi. As information and explanation give to us, pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.
- vii. According to the information and explanations given to us in respect of statutory dues;
- The company is regular in depositing the amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Custom Duty, Employee State Insurance, Goods and Service Tax, Cess and any other statutory dues, as applicable, with the appropriate authorities.
 - There was no material amount payable in respect of undisputed statutory dues, including Provident Fund, Income Tax, Custom Duty, Employee State Insurance, Goods and Services Tax, Cess and other statutory dues in arrears as on 31st March 2025 for the period of more than six months from the date they become payable.
 - According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, there are no material statutory dues referred in sub-clause above, which have not been deposited on account of disputes as on March 31, 2025.
- viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
- a) In our opinion and according to the information and explanations given to us, the company has not taken any Loans or borrowings from the financial institutions, bank & Government and the company has not issued any debentures during the year and hence reporting under this clause is not applicable to the company.
 - b) In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) In our opinion and according to the information and explanations given to us, the Company has not raised any term loan during the year and hence reporting under this clause is not applicable.
 - d) In our opinion and according to the information and explanations given to us and on overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates, and joint venture and hence clause 3(ix)(e) and (f) is not applicable to the company.
- x.
- a) In our opinion and according to the information and explanations given to us, 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 not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



- a) In our opinion and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
 - b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
 - c) As represented to us by the management, the clause relating to the whistle blower complaints 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 clause 3(xii)(a)(b)(c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and on the basis of books and records of the Company examined by us, transactions with the related parties are in compliance with sections 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. According to the information and explanations given to us and on the basis of books and records of the Company examined by us, the provisions of Section 138 of the Act relating to Internal Audit is not applicable to the company and hence reporting under this clause of the Order is not applicable to the company.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- a) As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.
 - b) 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.
- xvii. The Company has incurred a cash loss of Rs.55.22 lakhs during the financial year covered by our audit and Rs. 22.62 lakhs immediately preceding financial year.
- xviii. During the year, the predecessor auditor has resigned as statutory auditor of the company. The predecessor statutory auditor has confirmed to us that they were not aware of any reasons as to why we should not accept the statutory audit engagements of the Company.



- xix. 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 and 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 indicating 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. In our opinion and according to the information and the explanation given to us, the provisions of Corporate Social Responsibility (CSR) are not applicable to the company accordingly the reporting under clause xx (a) and (b) of the order is not applicable to the company.

For Shah Mehta & Bakshi

Chartered Accountants

Firm's Registration No. 103824W


Himesh Gajjar

Partner

Membership No. 177342

Vadodara, May 12, 2025

UDIN: 25177342BMIVMB4990



ANNEXURE-B: 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 Varenym Biolifesciences Private Limited ("the Company") as of 31st March 2025 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 ('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, 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 judgment, 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 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.

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 31st 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah Mehta & Bakshi

Chartered Accountant

Firm's Registration No. 103824W

Himesh Gajjar
Partner



Membership No. 177342

Vadodara, May 12, 2025

UDIN: 25177342BMIVMB4990

VARENYAM BIOLIFESCIENCES PRIVATE LIMITED
CIN:U24290GJ2022PTC133332
BALANCE SHEET AS AT 31 MARCH, 2025.
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	Note No.	As At March 31, 2025	As At March 31, 2024
	ASSETS			
(1)	Non current Assets			
	(b) Capital work-in-progress	3	2,794.16	2,541.47
	(c) Other Non Current Assets	4	24.66	9.86
	(d) Non Current Tax Asset (Net)	5	2.39	-
(2)	Current assets			
	(a) Financial Assets			
	(i) Cash and cash equivalents	6	7.28	4.07
	(b) Other current assets	7	55.56	55.84
	Total Assets		2,884.05	2,611.24
	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share capital	8	450.00	450.00
	(b) Other Equity	9	(87.22)	(32.00)
	Total Equity attributable to Equity Shareholders of the Company		362.78	418.00
	LIABILITIES			
(2)	Non-Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	10	2,506.09	2,156.32
(3)	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade payables			
	a) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	11	0.61	6.49
	(ii) Other Current Financial Liabilities	12	10.39	17.73
	(b) Other current liabilities	13	4.18	12.69
	Total Liabilities		2,521.27	2,193.23
	Total Equity and Liabilities		2,884.05	2,611.24

Material Accounting Policy 1&2
The accompanying notes are an integral part of the financial statements 3-36
As per our Report of even date

For SHAH MEHTA & BAKSHI

Chartered Accountants

Firm Registration No.: 103824W



Himesh Gajjar

Partner

M. No.: 177342

Place: Vadodara

Date: 12-05-2025

For and on behalf of Board of Directors of
VARENYAM BIOLIFESCIENCES PRIVATE LIMITED



Bharat R Desai

Director

DIN: 00552596

Bhahim B Desai

Director

DIN: 06425782

Place: Vadodara

Date: 12-05-2025

VARENYAM BIOLIFESCIENCES PRIVATE LIMITED

CIN:U24290GJ2022PTC133332

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31 MARCH, 2025.

ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	Note No.	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024
I	Revenue From Operations		-	-
II	Other Income	14	32.01	-
III	Total Income (I+II)		32.01	-
IV	EXPENSES			
	Employee benefits expense	15	23.40	20.00
	Finance costs	16	30.12	0.06
	Other expenses	17	33.72	2.56
	Total expenses (IV)		87.23	22.62
V	Profit/(loss) before tax (III-IV)		(55.22)	(22.62)
VI	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	(3) Short / (Excess) provision of tax in respect of earlier years		-	-
VII	Profit/(Loss) for the period (V-VI)		(55.22)	(22.62)
VIII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss		-	-
	- Remeasurement of Defined benefit plans		-	-
	Total other comprehensive income (VIII)		-	-
IX	Total comprehensive income for the period (VII+VIII)		(55.22)	(22.62)
X	Earnings per equity share:	18		
	(1) Basic		(1.23)	(0.50)
	(2) Diluted		(1.23)	(0.50)

Material Accounting Policy

1&2

The accompanying notes are an integral part of the financial statement 3-36

As per our Report of even date

For **SHAH MEHTA & BAKSHI**

Chartered Accountants

Firm Registration No.: 103824W


Himesh Gajjar
 Partner
 M. No.: 177342


 For and on behalf of Board of Directors of
VARENYAM BIOLIFESCIENCES PRIVATE LIMITED



Bharat R Desai
 Director
 DIN: 00552596


Bhahim B Desai
 Director
 DIN: 06425782

 Place: Vadodara
 Date: 12-05-2025

 Place: Vadodara
 Date: 12-05-2025

	Particulars	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024
A	Cash Flow from Operating Activities:		
	Profit before Income Tax	(55.22)	(22.62)
	Adjustments for :		
	Finance cost	30.12	
	Operating profit before working capital changes	(25.10)	(22.62)
	Movements in working capital:		
	(Increase) / Decrease in other current assets	0.28	(5.74)
	Increase / (Decrease) in trade payables	(5.88)	4.80
	Increase / (Decrease) in other current financial liabilities	(7.34)	
	Increase / (Decrease) in other current liabilities	(8.52)	10.01
	Cash generated from operations:	(46.56)	(13.55)
	Direct taxes paid (Net)	2.39	-
	Net cash from operating activities (A)	(48.95)	(13.55)
B	Cash Flows from Investing Activities:		
	Purchase of Property, plant and equipments	(267.49)	(492.97)
	Net cash (used) in Investing activities (B)	(267.49)	(492.97)
C	Cash Flow from Financing Activities:		
	Proceeds from issue of shares	-	-
	Proceeds from long term Borrowings	349.78	499.78
	Finance cost	(30.12)	-
	Net cash (used) in financing activities (C)	319.66	499.78
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	3.22	(6.74)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	4.07	10.80
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7.29	4.07
	(a) In current accounts	7.28	3.98
	(b) Cash on Hand (Amt less than thousand in FY 24-25)	0.01	0.09
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7.28	4.07

NOTES:

(i) The above cash flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standards - 7, "Statement of Cash Flow"

(ii) Figures in bracket indicate Cash Outflow

Material Accounting Policy

1&2

The accompanying notes are an integral part of the financial statements

3-36

As per our Report of even date

For SHAH MEHTA & BAKSHI

Chartered Accountants

Firm Registration No.: 103824W



Himesh Gajjar

Partner

M. No.: 177342

Place: Vadodara

Date: 12-05-2025



For and on behalf of Board of Directors of
VARENYAM BIOLIFESCIENCES PRIVATE LIMITED


Bharat B Desai
Director
DIN: 00552596


Bhahim B Desai
Director
DIN: 06425782

Place: Vadodara

Date: 12-05-2025

VARENYAM BIOLIFESCIENCES PRIVATE LIMITED

CIN:U24290GJ2022PTC133332

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2025

ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

A. Equity Share Capital:

Particular	As At March 31, 2025		As at 31st March,2024		As at 31st March,2023	
	Nos.	Rs. In Lakhs	Nos.	Rs. In Lakhs	Nos.	Rs. In Lakhs
Balance at the April 1st, 2024	45,00,000	450.00	45,00,000	450.00	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
Changes in equity share capital during the current year	-	-	-	-	45,00,000	450.00
Balance at the March 31st, 2025	45,00,000	450.00	45,00,000	450.00	45,00,000	450.00

B. Other Equity:

(1) Current reporting period

Particular	Retained Earnings	Total
Balance at the April 1st, 2024	(32.00)	(32.00)
Total Comprehensive Income for the current year	(55.22)	(55.22)
Balance at the March 31st, 2025	(87.22)	(87.22)

(2) Previous reporting period

Particular	Retained Earnings	Total
Balance at the April 1st, 2023	(9.38)	(9.38)
Total Comprehensive Income for the current year	(22.62)	(22.62)
Balance at the March 31st, 2024	(32.00)	(32.00)

Material Accounting Policy 1&2

The accompanying notes are an integral part of the financial statements 3-36

As per our Report of even date

For SHAH MEHTA & BAKSHI

Chartered Accountants

Firm Registration No.: 103824W


Himesh Gajjar
Partner
M. No.: 177342

Place: Vadodara

Date: 12-05-2025

For and on behalf of Board of Directors of
VARENYAM BIOLIFESCIENCES PRIVATE LIMITED




Bharat R Desai
Director
DIN: 00552596


Bhahim B Desai
Director
DIN: 06425782

Place: Vadodara

Date: 12-05-2025

1) CORPORATE INFORMATION

Varenyam Biolifescience Private Limited was incorporated on 28th June, 2022. The Company is into manufacturing wide range of Pharmaceuticals servicing the requirements of customers from a diverse range.

2) BASIS OF PREPARATION

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.
- Defined benefit plans - plan assets 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

2.1 Key Accounting Judgments, Estimates and Assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the end of the financial statements and reported amounts of income and expense during the year.

The management believes that these estimates are prudent and reasonable and are based on management's best knowledge of current events and actions. Actual results could differ from these estimates and difference between actual results and estimates are recognised in the period in which results are known or materialised.

2.2 MATERIAL ACCOUNTING POLICIES

A. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current! non-current classification.



An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realization in Cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

B. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Financial Assets:

Initial recognition, classification and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Debt instruments at amortized cost

A 'debt instrument' is measured at its amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest Rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss.



Debt instrument at FVTOCI

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial Assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss.

On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Profit and Loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either



(a) the company has transferred substantially all the risks and rewards of the asset, or

(b) the company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECI) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) financial assets that are debt instruments and are measured as at FVTOCI

c) Trade receivables or any contractual right to receive cash or another financial asset.

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and

- Other receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet.

The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount

Financial Liabilities:

Initial recognition and Measurement

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.



Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or

the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

C. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

D. Cash Flows

Cash flows are reported using the indirect method, whereby profit for the year 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 operating,

investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

E. Income taxes:

The tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current Income tax (including Minimum Alternate Tax (MAT) is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



Deferred tax

Deferred tax is provided using the liability approach temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred 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 of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred 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 tax asset to be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

F. Provisions and Contingent liabilities and contingent assets:

a) Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

b) Contingent Liabilities and Contingent assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed 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 is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

G. Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends *relative* to a fully paid equity share during the reporting period.

For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted *average* number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

H. Capital Work-in-Progress (CWIP):

Plant and properties during construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and borrowing costs (for qualifying asset) capitalized in accordance with the Company's accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset is ready for their intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets" and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

I Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs commences when expenditures for the asset are being incurred, borrowing costs are being incurred, and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Where funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings. Where the funds used to obtain a qualifying asset form part of general borrowings, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

J Employee Benefit

Short-term employee benefits such as salaries, wages, and allowances are recognised as an expense in the Statement of Profit and Loss in the period in which the employees render the related service.

Post-employment benefits and **other long-term employee benefits**, including gratuity and leave encashment, are recognised based on actuarial valuation using the projected unit credit method. As at the reporting date, no such



VARENYAM BIOLIFESCIENCES PRIVATE LIMITED

CIN:U24290GJ2022PTC133332

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

benefits are applicable, and hence no provision has been recognised. The Company will evaluate and recognise such liabilities as and when they become applicable in accordance with the requirements of Ind AS 19.

K. Other Income

Other income is recognised on an accrual basis when it is probable that the economic benefits will flow to the Company and the amount can be measured reliably, in accordance with applicable Ind AS.

2.3 Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



VARENYAM BIOLIFESCIENCES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

3 Capital Work In Progress

Particulars	Capital work-in-progress	Total
Gross Carrying Amount As At April 1, 2024	2,541.47	2,541.47
Additions	252.69	252.69
Capitalised	-	-
Gross Carrying Amount As At March 31, 2025	2,794.17	2,794.16
Gross Carrying Amount As At April 1, 2023	2,028.31	2,028.31
Additions	513.17	513.17
Capitalised	-	-
Gross Carrying Amount As At March 31, 2024	2,541.47	2,541.47

Capital Work-In-Progress under Development Ageing

CWIP	Amount in CWIP				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As At March 31, 2025					
Projects in progress	252.69	513.17	2,028.31	-	2,794.17
Projects temporarily suspended	-	-	-	-	-
As At March 31 2024					
Projects in progress	513.17	2,028.31	-	-	2,541.47
Projects temporarily suspended	-	-	-	-	-

Notes:

1. There are no projects whose completion is overdue or has exceeded its costs.



VARENYAM BIOLIFESCIENCES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

4 Other Non-Current Assets

Particulars	As At March 31, 2025	As At March 31, 2024
(a)Capital Advances	24.66	9.86
Total	24.66	9.86

5 Non-current tax Asset

Particulars	As At March 31, 2025	As At March 31, 2024
Non-current tax Asset	2.39	-
Total	2.39	-

6 Cash and Cash Equivalents

Particulars	As At March 31, 2025	As At March 31, 2024
Balances with Banks (a) In Current Accounts	7.28	3.98
Cash on Hand	0.01	0.09
Total	7.28	4.07

7 Other Current Assets

Particulars	As At March 31, 2025	As At March 31, 2024
(a) Advance to Suppliers	8.48	4.14
(b) Expenses paid in Advance	0.71	0.33
(c) Balances with Revenue Authorities	46.37	51.37
Total	55.56	55.84



VARENYAM BIOLIFESCIENCES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

8 Share Capital

Authorised Equity Share Capital

Particulars	As At March 31, 2025	As At March 31, 2024
A) Authorised		
1,00,00,000 - Equity shares of Rs. 10/- each	1,000.00	1,000.00
	1,000.00	1,000.00
B) Shares Issued, Subscribed & Fully Paid		
45,00,000- Equity shares of Rs. 10/- each	450.00	450.00
	450.00	450.00

D) Reconciliation of the Number of Shares Outstanding at the Beginning and at the End of the Reporting period;

Particulars	As At March 31, 2025		As At March 31, 2024	
	Numbers	Rs. in Lakhs	Numbers	Rs. in Lakhs
At the beginning of the period	45,00,000	450.00	45,00,000	450.00
Add / (Less) : Changes during the year	-	-	-	-
At the end of the period	45,00,000	450.00	45,00,000	450.00

E) Terms and Rights attached to each class of shares;

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

F) Shareholding of Promoters;

Promoter Name	As At March 31, 2025			As At March 31, 2024		
	No of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
BHARAT PARENTAL LIMITED*	45,00,000	100%	40%	27,00,000	60%	-
VARENYAM HEALTHCARE PRIVATE LIMITED	-	0%	-40%	18,00,000	40%	-

*Bharat Parental Limited holds 44,99,999 shares directly and 1 share through nominee of Rs. 10 Each.



VARENYAM BIOLIFESCIENCES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

G) Shares held by Shareholders each holding more than 5% of the shares;

Shareholders	As At March 31, 2025		As At March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity Shares with Voting Rights				
BHARAT PARENTERAL LIMITED*	45,00,000	100.00%	27,00,000	60.00%
VARENYAM HEALTHCARE PRIVATE LIMITED	-	0.00%	18,00,000	40.00%
Total	45,00,000	100.00%	45,00,000	100.00%

*Bharat Parenteral Limited holds 44,99,999 shares directly and 1 share through nominee of Rs. 10 Each.

9 Other Equity

Particulars	As At March 31, 2025	As At March 31, 2024
Retained Earnings	(87.22)	(32.00)
Total	(87.22)	(32.00)

Particulars	As At March 31, 2025	As At March 31, 2024
Retained Earnings		
Balance as per the Last Financial Statements	(32.00)	(9.38)
Add: Loss for the year as per Statement of Profit & Loss	(55.22)	(22.62)
Total	(87.22)	(32.00)

NATURE AND PURPOSE OF RESERVES

Retained Earning

Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.



VARENYAM BIOLIFESCIENCES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

10 Borrowings

Particulars	As At March 31, 2025	As At March 31, 2024
Unsecured Loans from Related Parties		
Inter Corporate Deposits	2,506.09	2,156.32
(Rate of Interest is 7% per annum for FY 2024-25 and for the period October 2023 to March 2024 and before October 2023 it was 5%)		
Total	2,506.09	2,156.32

11 Trade Payables

Particulars	As At March 31, 2025	As At March 31, 2024
Total outstanding due to Micro and Small Enterprises	-	-
Total outstanding due to other than Micro and Small Enterprises	0.61	6.49
Total	0.61	6.49

(Refer note no 23)

12 Other Current Financial Liabilities

Particulars	As At March 31, 2025	As At March 31, 2025
Creditor's Capital Goods	7.89	15.67
Provision for expense	2.50	2.06
Total	10.39	17.73

13 Other Current Liabilities

Particulars	As At March 31, 2025	As At March 31, 2024
Statutory Dues	4.18	12.69
Total	4.18	12.69



VARENYAM BIOLIFESCIENCES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

14 Other Income

Particulars	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024
Consultancy Charges	32.01	-
Total	32.01	0.00

15 Employee benefits expense

Particulars	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024
Salaries, Wages and Bonus	23.40	20.00
Total	23.40	20.00

16 Finance costs

Particulars	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024
Interest on Unsecured Loan	29.93	-
Bank Charges	0.19	0.06
Total	30.12	0.06

17 Other Expenses

Particulars	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024
Legal and Professional Fees	24.65	2.06
Subscription Expense	7.98	-
Auditors Remuneration (Refer Note No.22)	0.45	0.30
Insurance Expense	0.57	0.11
Miscellaneous Expenses	0.07	0.10
Total	33.72	2.56



VARENYAM BIOLIFESCIENCES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

18 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

A) Profit attributable to Equity Shareholders of Company

Particulars	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024
Profit attributable to equity holders of the Company for basic and diluted earnings per share	(55.22)	(22.62)

B) Weighted Average Number of Ordinary Shares

Particulars	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024
Issued ordinary shares(in Nos)	45,00,000	45,00,000
Weighted average number of shares at March 31 for basic and diluted earnings per shares	45,00,000	45,00,000
Basic earnings per share (In Rs.)	(1.23)	(0.50)
Diluted earnings per share (In Rs.)	(1.23)	(0.50)



VARENYAM BIOLIFESCIENCES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

19 Related Party Disclosures

A) Name of the related party and nature of relationship:-

Sr. No.	Particulars	Relationship
I	Parent Company/Fellow Subsidiary: Bharat Parenterals Limited Varenyam Healthcare Private Limited Innoxel Lifesciences Private Limited	Parent Company Fellow Subsidiary since 31st October 2024 Fellow Subsidiary
II	Key Managerial Personnel / Directors: Mr. Bharat Desai Mr. Bhahim B Desai Mr. Keval Shah	Director Director Director
III	Enterprise in which is director or his relatives are interested or director Varenyam Healthcare Private Limited	 Till 30th October, 2024

B) Key Managerial Personnel Compensation

Particulars	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024
Short-term employee benefits	23.40	20.00
Total Compensation	23.40	20.00

C) Transactions with Related Parties:

During the year, the following transactions were carried out with related parties and relative of Key Managerial Personnel in the ordinary course of the business.

Sr. No.	Particulars	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024
a)	Transactions with group Companies		
1	Bharat Parenterals Limited		
i)	Unsecured Loan received	214.93	389.50
ii)	Interest On unsecured loan	149.83	122.54
2	Innoxel Lifesciences Private Ltd		
i)	Consultancy charges	23.94	-



VARENYAM BIOLIFESCIENCES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

Sr. No.	Key Managerial Personnel and their Relatives	Name of Parties	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024
1	Key Managerial Personnel Remuneration	Mr. Keval Shah	23.40	20.00

D) Outstanding Balances

Sr. No.	Particulars	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024
1	Parent Company Bharat Parenterals Limited a) Unsecured Loan received b) Interest Payable	2,234.16 271.94	2019.23 137.09
2	Key Managerial Personnel and Relatives a) Remuneration Mr. Keval Shah	1.65	1.40



VARENYAM BIOLIFESCIENCES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

20 Contingent Liabilities

A contingent liability is a potential obligation that may arise depending on the outcome of a future event. These may include pending litigation, potential tax assessments, or guarantees of debt for another party.

After a thorough review of all relevant legal, financial, and contractual matters, management asserts that:

Particulars	As At March 31, 2025	As At March 31, 2024
Commitments		
Estimated amount of contracts remaining to be executed on -Tangible Assets	14.09	

21 Disclosure related to Micro and Small Enterprises

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, there is no MSME supplier

22 Auditor's Remuneration

Particulars	For the Year Ended on March 31, 2025	For the Year Ended on March 31, 2024
Statutory Auditors		
Audit Fees	0.45	0.30
Certificate Fees		-
Total	0.45	0.30

23 Trade Payable Ageing

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As At March 31st, 2025					
(i) MSME	-	-	-	-	-
(ii) Others	0.12	0.49	-	-	0.61
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	0.12	0.49	-	-	0.61
As At March 31st, 2024					
(i) MSME	-	-	-	-	-
(ii) Others	3.70	2.79	-	-	6.49
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	3.70	2.79	-	-	6.49



VARENYAM BIOLIFESCIENCES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

24 Accounting Ratios

SN	Particulars	Numerator	Denominator	2024-25	2023-24	% Variance	Reasons for variance (if +/- 25%)
1	Current Ratio (in times)	Current Asset	Current Liabilities	4.14	1.62	155.15%	Increase in Current Assets
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	6.91	5.16	33.91%	There is Decrease in Shareholders fund due to loss & increase in debt
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service			NA	
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	-14.14%	-5.27%	168.46%	Proportionately more loss in c.y against p.y
5	Inventory Turnover Ratio (in times)	Revenue From Operations	Average Value of Inventory	-	-	NA	
6	Trade Receivables turnover ratio (in times)	Revenue From Operations	Average Trade Receivable	-	-	NA	
7	Trade Payable turnover ratio (in times)	Cost of sales+Other expenses	Average Trade Payable	9.49	0.21	4320.67%	Due to Increase in other Expense & decrease in trade payables due to change in grouping
8	Net capital turnover ratio (in times)	Revenue From Operations	Working Capital	-	-	NA	
9	Net profit ratio (in %)	Net profit After Tax	Revenue From Operations	-	-	NA	
10	Return on Capital employed (in %)	EBIT	Capital Employed	-0.87%	-0.88%	-0.16%	
11	Return on Investment (in %)	Income from Investment	Average Investment	-	-	NA	



25 Financial Risk Management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. There are no manufacturing operations initiated by the company in current year.

26 Other Regulatory Information

- (i) The company does not have any immovable property;
- (ii) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property;
- (iii) The company have not been sanctioned any working capital limits;
- (iv) The company is not declared as wilful defaulter by any bank or financial Institution or other lender;
- (v) The company does not have any transactions with struck off companies;
- (vi) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013;
- (viii) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (x) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xi) The company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (xii) The company does not have any subsidiaries therefore disclosure of compliance with layer of companies prescribed under clause 2(87) of section 2 of the Companies Act, 2013 is not applicable.

27 Other Disclosure As per Schedule-III

Additional Information pursuant to the Revised Schedule-III of the Companies Act 2013 has not been furnished since the same is not applicable as the company has not initiated any manufacturing operations during the year.

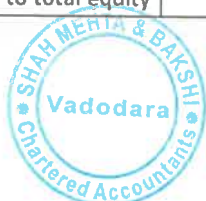
28 Previous Year's Figures

The figures of previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

29 Capital Management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern

Particulars	31-03-2025	31-03-2024
Debt	2,506.09	2,156.32
less: Cash & cash	(7.28)	(4.07)
Net Debt	2,498.81	2,152.25
Total Equity excluding	362.78	418.00
Net debt to total equity	6.89	5.15



30 Fair Value

Particulars	31-Mar-25	level of output used		
		level 1	level 2	level 3
Financial Assets				
At Amortised cost				
Cash & cash equivalents	7.28			7.28
Financial liabilities				
At Amortised cost				
Borrowings	2,506.09			2,506.09
Trade Payables	0.61			0.61
Other Financial liability	10.39			10.39

Particulars	31-Mar-24	level of output used		
		level 1	level 2	level 3
Financial Assets				
At Amortised cost				
Cash & cash equivalents	4.07			4.07
Financial liabilities				
At Amortised cost				
Borrowings	2,156.32			2,156.32
Trade Payables	6.49			6.49
Other Financial liability	17.73			17.73

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity- specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period. On account of change in valuation estimates, certain investments were transferred from level 3 to level 2 valuation hierarchy and vice versa during the previous year.

31 Contractual Maturities

Liquidity Risk : Liquidity risk is the risk that the Company will not be able to meet its financial obligation as they fall due. The Company ensures that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

Maturities of Financial Liabilities : The table herewith analyses the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance dues within the 12 months equal there carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities are as under:



Particulars	Less than 1 year	More than 1 year	Total
As at 31-03-2025			
Non-derivatives			
Borrowings		2,506.09	2,506.09
Trade Payables	0.12	0.49	0.61
Other Financial liability	10.39		10.39
Total	10.50895	2,506.58	2,517.09

Particulars	Less than 1 year	More than 1 year	Total
As at 31-03-2024			
Borrowings		2,156.32	2,156.32
Trade Payables	3.70	2.79	6.49
Other Financial liability	17.73		17.73
Total	21.432636	2,159.11	2,180.54

32 Financial instruments

Category of Financial instruments

Particulars	31-03-2025			31-03-2024		
	Fair value through profit & loss	Fair value through OCI	Amortised cost	Fair value through profit & loss	Fair value through OCI	Amortised cost
Financial Assets						
Cash & cash equivalents			7.28			4.07
Total			7.28			4.07
Financial Liabilities						
Borrowings			2,506.09			2,156.32
Trade Payables			0.61			6.49
Other Financial liability			10.39			17.73
Total			2,517.09			2,180.54

33 Deferred Tax Asset

As at March 31, 2025 and March 31, 2024, the Company is having Deferred tax assets ("DTA") comprising of deductible temporary differences, brought forward losses under tax laws. However in the absence of reasonable certainty as to its realization of DTA, DTA has not been created. The unused tax losses expire after 8 years and may not be used to offset taxable income of the Company.

34 Going Concern

The Company has reported net loss of INR 55.22 lakhs and net loss of INR 22.62 lakhs for the year ended Mar 31, 2025 and Mar 31, 2024 respectively and its net-worth and net current assets are Negative as on Mar 31, 2025. There is no material uncertainty regarding its ability to meet its financial commitments in foreseeable future. Hence, in the opinion of the Company, the going concern assumption is appropriate and accordingly the Ind- AS financial statements have been prepared.

35 Significant Events After Reporting Date

No significant adjusting event occurred between the balance sheet date and date of the approval of these Financial Statements by the Board of Directors of the Company requiring adjustment or disclosure.



VARENYAM BIOLIFESCIENCES PRIVATE LIMITED

CIN:U24290GJ2022PTC133332

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

36 Other disclosures

The balance sheet has been prepared in absolute numbers and then converted into lakhs to meet the presentation requirement as per Companies Act, accordingly the variance on account of decimals rounding-off may exist.

The accompanying notes are an integral part of the financial statements

3-36

As per our Report of even date

For SHAH MEHTA & BAKSHI

Chartered Accountants

Firm Registration No.: 103824W

Himesh Gajjar

Partner

M. No.: 177342

Place: Vadodara

Date: 12-05-2025



For and on behalf of Board of Directors of
VARENYAM BIOLIFESCIENCES PRIVATE LIMITED



Bharat R Desai

Director

DIN: 00552596



Bhaskar B Desai

Director

DIN: 06425782



Place: Vadodara

Date: 12-05-2025