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INDEPENDENT AUDITOR'S REPORT

To the Members of
Varenyam Healthcare Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Ind AS financial statements of Varenyam Healthcare 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

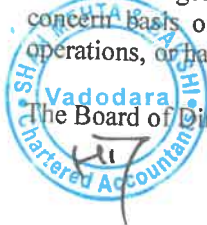
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We 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.

Managements 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. 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 but not for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter:

Attention is drawn to the fact that the audited financial statements of the Company for the year ended 31 March 2024 were audited by erstwhile auditors whose report dated 3rd September 2024, expressed an unmodified opinion on those audited financial statements.



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, in our opinion and according to the information & explanation given to us, the company being eligible for the exemption provided vide Notification No. G.S.R 464(E) dated June 5, 2017, and as amended on June 13, 2017, said requirement is not applicable to the company.
- 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 disclosed the impact of pending litigations on its financial position in its financial statements, refer note no. 39.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented, to the best of it's knowledge and belief that and as disclosed in notes to account, 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 it's knowledge and belief that and as disclosed in notes to account, 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) 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. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of such accounting software.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

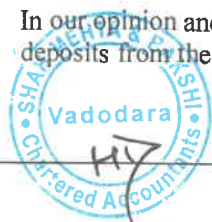
For Shah Mehta & Bakshi
Chartered Accountants
Firm's Registration No. 103824W


Himesh Gajjar
Partner
Membership No. 177342
Vadodara, May 12, 2025
UDIN: 25177342BMIVME7690

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:

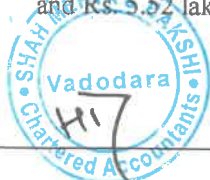
- i.
 - a) A: The Company has in general maintained proper records showing full, including quantitative details and situation of Property, Plant & Equipment.
B: The company does not have any intangible assets
 - b) The Company has a regular programme of physical verification of its property, plant and equipment's (PPE) by which PPE are verified in a phased manner. In accordance with this programme, PPE having substantial value were verified every three years as per the programme and according to the information and explanations given to us, no material discrepancy has been noticed. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
 - c) According to the information and explanations given to us and based on our examination of the records of the company, the company does not own any immovable properties. Accordingly, the reporting requirements under Clause 3(i)(c) is not applicable.
 - d) According to information and explanation given to us and based on the examination conducted by us, the company follows cost model and not revaluation model. Thus, reporting under this clause is not applicable.
 - e) According to information and explanation given to us and based on the examination conducted by us and as disclosed in notes to the financial statement, 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 inventories (excluding stocks with third parties and goods in transit) have been physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its Inventories. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared with books of account.
 - (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 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 the public and hence reporting under this clause is not applicable.



- 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;
- According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Duty of Excise, Cess and any other material statutory dues, as applicable to it, with the appropriate authorities. There are no arrears of outstanding statutory dues as at March 31, 2025, for a period of more than six months from the date they became 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 dues as listed in clause (a) above, which have not been deposited on account of any dispute.
- 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, that has not been recorded in books of account.
- ix.
- According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - 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.
 - According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, no term loans have been obtained by the Company during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
 - In our opinion and according to the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 - According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the companies does not have any subsidiary, associate or joint venture and hence reporting under this clause is not applicable.
 - Since the Company has no subsidiary, associates, and Joint venture and accordingly, reporting under this clause is not applicable.
- x.
- According to the information and explanations given to us and on the basis of the books and records of the Company examined by 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.
 - According to the information and explanations given to us and on the basis of the books and records of the Company examined by 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.




- xi.
- 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, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
 - 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.
 - 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 section 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 Indian accounting standards. Since the company is a private limited company, the provisions of section 177 are not applicable to the company.
- 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.
- 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 provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
 - 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 has not conducted any Non-Banking Financial or Housing Finance activities during the year and hence reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
 - 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 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.
 - 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 Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred a cash loss of Rs.301.09 lakhs during the financial year covered by our audit and Rs. 5.52 lakhs in 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: 25177342BMIVME7690

VARENYAM HEALTHCARE PVT LTD
Balance Sheet as at March 31, 2025
(All amounts in Lakhs , except otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	3	26.27	34.40
(b) Financial Assets			
(i) Investments	4	160.57	180.00
(ii) Other Financial Assets	5	3.92	3.92
(c) Non-Current Tax Assets	6	12.22	40.39
(d) Deferred Tax Assets (Net)	22	13.00	-
Total Non Current Assets		215.98	258.71
2. Current assets			
(a) Inventories	7	864.42	1,258.56
(b) Financial Assets			
(i) Investments	4	498.39	457.71
(ii) Trade receivables	8	663.14	995.01
(iii) Cash and cash equivalents	9	1.43	2.10
(iv) Loans	10	0.60	1.50
(c) Other current assets	11	86.45	179.25
Total Current Assets		2,114.43	2,894.13
Total Assets		2,330.41	3,152.83
II. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share Capital	12	25.00	25.00
(b) Other Equity	13	175.32	456.13
Total Equity		200.32	481.13
2. LIABILITIES			
A. Non-current liabilities			
(a) Financial Liability			
(i) Borrowings	14	83.77	130.00
(ii) Other Financial Liabilities	16	126.42	115.04
(b) Provisions	20	31.46	-
(c) Deferred Tax Liabilities (Net)	22	-	15.38
Total Non-Current liabilities		241.65	260.42
B. Current liabilities			
(a) Financial Liability			
(i) Borrowings	15	294.14	383.57
(ii) Trade Payables			
a) total outstanding dues of Micro Enterprises and Small Enterprises	18	125.48	3.37
b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,163.59	1,437.12
(iii) Other Financial Liabilities	17	186.35	154.46
(b) Other Current Liabilities	19	117.87	432.76
(c) Provisions	21	1.01	-
Total Current liabilities		1,888.44	2,411.28
Total Equity and Liabilities		2,330.41	3,152.83

The accompanying notes are an integral part of the financial statements.
As per our Report of even date
For and on behalf of Board of Directors of
VARENYAM HEALTHCARE PVT LTD
CIN:-U33300GJ2016PTC092867
Himaben Desai
(Director)

DIN: 00558482
Date:- 12/05/2025
Place:- Vadodara
Bhanim Desai
(Director)

DIN: 06425782
For Shah Mehta and Bakshi
Chartered Accountants
Firm Registration No:- 103824W
Himesh Gajjar
(Partner)

M.No:-177342
Date:- 12/05/2025
Place:- Vadodara

VARENYAM HEALTHCARE PVT LTD

Statement of Profit and Loss for Year ended on March 31, 2025

(All amounts in Lakhs , except otherwise stated)

Particulars	Notes	For the year ended on March 31, 2025	For the year ended on March 31, 2024
I. Revenue from operations	23	5,138.40	4,741.26
II. Other income	24	53.49	135.77
III. Total Income (I+II)		5,191.89	4,877.03
IV. EXPENSES			
Purchases	25	3,249.81	3,222.01
Change in inventories	26	394.13	(138.35)
Employee benefits expense	27	1,252.03	1,116.51
Finance costs	28	30.77	31.91
Depreciation and amortization expenses	3	9.78	11.89
Other expenses	29	543.57	523.25
Total expenses (IV)		5,480.09	4,767.23
V. Profit/(Loss) before Exceptional items and Tax (III-IV)		(288.20)	109.80
VI. Exceptional items	30	60.65	-
VII. Profit/(Loss) before tax (V+VI)		(227.55)	109.80
VIII. Tax expense			
Current tax	31	-	-
Deferred tax	32	17.04	(28.75)
Total tax expense		(17.04)	28.75
IX. Profit for the period (VII-VIII)		(210.51)	81.04
Other Comprehensive income			
Items that will be reclassified to profit or loss		(80.08)	-
Income Tax relating to items that will be reclassified to profit or loss	32	11.45	-
Total Comprehensive income for the period		(279.14)	81.04
Earnings per equity share:			
(i) Basic (in Rs.) - After Exceptional Items		(84.21)	32.42
(ii) Basic (in Rs.) - Before Exceptional Items		(108.46)	32.42
(iii) Diluted (in Rs.) - After Exceptional Items		(84.21)	32.42
(iv) Diluted (in Rs.) - Before Exceptional Items		(108.46)	32.42

Explanatory notes annexed

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For and on behalf of Board of Directors of

VARENYAM HEALTHCARE PVT LTD

CIN:-U33300GJ2016PTC092867

Himaben Desai
(Director)

DIN: 00558482

Date:- 12/05/2025

Place:- Vadodara

Bhanu Desai
(Director)

DIN: 06425782

For Shah Mehta and Bakshi

Chartered Accountants

Firm Registration No: 103824W

Himesh Gajjar
(Partner)

M.No:-177342

Date:- 12/05/2025

Place:- Vadodara

VARENYAM HEALTHCARE PVT LTD**Cash Flow Statement as at March 31, 2025****(All amounts in Rupees Lakhs , except otherwise stated)**

Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
A. Cash flow from operating activities		
Net Profit / (Loss) before exceptional items and tax	(227.55)	109.80
Adjustments for:		
Finance costs	28.88	31.91
Depreciation and amortization expenses	9.78	11.89
Fair value changes through FVTPL	(40.55)	(127.21)
Deferred Interest expense	1.89	-
Provision for ECL	15.99	-
Gain on Shares Swap	(60.65)	-
	(272.21)	26.40
Adjustments for (increase) / decrease in operating assets:		
Inventories	394.13	(138.35)
Trade receivables	315.88	(111.46)
Other Current Asset	92.80	(100.94)
Loans And Advances	0.90	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(151.42)	244.88
Other Financial Liabilities	41.38	6.63
Other Current Liabilities	(314.89)	(7.29)
Provisions	32.46	(3.42)
Cash Generated/(Used) from Operations :	139.04	(83.55)
Tax Refund Recieved/(Paid) During the Year	28.17	-
Net cash flow from / (used in) operating activities (A)	167.21	(83.55)
B. Cash flow from investing activities		
Income from Investments	-	127.21
(Increase)/Decrease in Other Non Current Assets	-	0.20
(Increase)/Decrease in Investments	-	(128.89)
Purchase of PPE	(1.65)	(3.36)
Loans And Advances Given	-	(9.04)
Net cash flow from / (used in) investing activities (B)	(1.65)	(13.88)
C. Cash flow from financing activities		
Borrowings Accepted During the Year	(137.35)	133.70
Deposits repaid during the year	-	(5.71)
Finance cost	(28.88)	(31.91)
Net cash flow from / (used in) financing activities (C)	(166.23)	96.08
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(0.67)	(1.35)
Cash and cash equivalents at the beginning of the year	2.10	3.45
Cash and cash equivalents at the end of the year (Note 1)	1.43	2.10

Note:**1 Cash and Cash equivalents comprise of:**

Cash on Hand	0.10	0.15
Balance with Banks	1.33	1.95
Cash and Cash equivalents	1.43	2.10

2 Previous year's figures have been regrouped wherever necessary.**3 Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on "Statement of Cash Flows"****The accompanying notes are an integral part of the financial statements.****As per our Report of even date****For and on behalf of Board of Directors of****VARENYAM HEALTHCARE PVT LTD**

CIN:-U33300GJ7816PTC092867

Himaben Desai
(Director)

DIN: 00558482

Date:- 12/05/2025

Place:- Vadodara

Bhahim Desai
(Director)

DIN : 06425782

For Shah Mehta and Bakshi
Chartered Accountants

Firm Registration No.: 103824W

Himesh Gajjar
(Partner)

M.No:-177342

Date:- 12/05/2025

Place:- Vadodara

VARENYAM HEALTHCARE PVT LTD**Statement of Changes in Equity as at March 31, 2025**

(All amounts in Rupees Lakhs , except otherwise stated)

A. Equity Share Capital

Particulars	Amount
As at 1 April 2023	25.00
Changes in equity share capital during the year	-
As at 31 March 2024	25.00
Changes in equity share capital during the year	-
As at 31 March 2025	25.00

B. Other Equity**Current reporting period**

Particulars	Reserves and Surplus	Other Comprehensive Income	Total
	Retained Earnings	FVTOCI Equity Instrument	
Balance at the beginning of the current reporting period	456.13	-	456.13
Ind AS effect on Long Term Borrowing	(1.68)		(1.68)
Restated balance at the beginning of the current reporting period	454.46		454.46
Profit for the year	(210.51)		(210.51)
Other Comprehensive Income / (Loss)		(68.63)	(68.63)
Balance at the end of the current reporting period	243.94	(68.63)	175.32

Previous reporting period

Particulars	Reserves and Surplus	Other Comprehensive Income	Total
	Retained Earnings	FVTOCI Equity Instrument	
Balance at the beginning of the current reporting period	375.09		375.09
Profit for the year	81.04		81.04
Other Comprehensive Income / (Loss)	-		-
Balance at the end of the current reporting period	456.13		456.13

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For and on behalf of Board of Directors of

VARENYAM HEALTHCARE PVT LTD

CIN:-U33300GJ2016PTC092867

For Shah Mehta and Bakshi

Chartered Accountants

Firm Registration No. : 103824W

Himaben Desai
(Director)

DIN: 00558482

Bhahim Desai
(Director)

DIN : 06425782

Date:- 12/05/2025

Place:- Vadodara

Himesh Gajjar
(Partner)

M.No:-177342

Date:- 12/05/2025

Place:- Vadodara

VARENYAM HEALTHCARE PRIVATE LIMITED

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

1. CORPORATE INFORMATION:

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 engaged in Trading of Pharmaceutical Items.

1.1 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.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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



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1.2 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.

The Company uses the following critical accounting estimates in preparation of its financial statements:

Defined benefit plans

The cost and present obligation of Defined Benefit Gratuity Plan and Compensated Absences are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are assumed at each reporting date.

Useful life of Property, Plant and Equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose 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 the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Allowances for Credit Losses on the Receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates. In calculating expected credit loss.

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Current & Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

2. MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES

A. Property, Plant and Equipment:

Recognition & Measurement

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.

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.

Subsequent Expenditure

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.



Derecognition

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.

Property, plant and equipment which are not ready for intended use as on the reporting date are disclosed as 'Capital work-in-progress'. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Capital work-in-progress

Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Parts of an item of PPE having different useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

Advances paid towards the acquisition of PPE outstanding at each Balance Sheet date are classified as capital advances under "Other Non-current Assets" and the cost of assets not put to use up to the year-end is disclosed under 'Capital work-in-progress'.

Depreciation/Amortisation

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.

Asset Description	Assets useful life (in years)
Air Conditioner and Refrigerator	10
Office equipment	5
Electrical Installation	10
Furniture and Fixtures	10
Computers	3

Impairment of Assets**Non- Financial Assets**

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of




those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

Financial Assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires the Company to apply expected credit loss model for recognition and measurement of impairment loss. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The impairment loss is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Revenue Recognition:

Sale of Goods and Services

'Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, and there are no unfulfilled obligation that could affect the customer's acceptance of the products and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. At contract inception, the Company assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods or services are transferred to customers and the Company retains neither continuing managerial involvement to the



degree usually associated with ownership nor effective control over the goods sold. The point of time of transfer of control to customers depends on the terms of the trade - CIF, CFR or DDP, ex-works, etc.

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.

Interest Income

Interest income on financial asset measured either at amortised cost or FVTPL is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance Claims Received

Insurance claims are recognized as Other Income when they are virtually certain of being received and the amount can be measured reliably, in accordance with Ind AS 1 and the prudence principle under Ind AS 8. Insurance proceeds are recognised in the period in which the right to receive the claim becomes virtually certain, typically supported by formal acceptance of the claim by the insurer, or evidence that establishes a binding obligation by the insurer. The amount recognised is measured at the fair value of the expected proceeds, net of any deductibles, recoveries, or costs directly attributable to the claim.

C. Financial Instruments:

i) Financial Assets

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.



Measurement:

At initial recognition, in the case of a financial asset 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.

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.

ii) Financial Liabilities

Measurement:

The Company's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables recognised net of directly attributable transaction costs.

Subsequent Measurement

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

Financial Liability at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or losses on financial liabilities held for trading are recognized in the Statement of Profit and Loss.



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Other Financial Liability

- i. **Classification as debt or equity:**
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.
- ii. **Initial recognition and measurement:**
Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.
- iii. **Subsequent measurement:**
Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.
- iv. **De-recognition:**
A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

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.

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.

Fair value measurement:

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

Level 1 - The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).



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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.

OFF-SETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realised the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

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.

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. 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.

Current Tax

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.

Deferred Tax

Deferred tax assets and liabilities are recognized using the balance sheet approach for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred Tax Asset has not been recognized on Brought Forward Losses and Fair Value Loss on Equity Instrument carried through Other Comprehensive Income (FVTOCI) as there is no reasonable certainty of Income against which such Deferred Tax Asset can be recognised.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

G. Provisions and Contingencies:

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic



benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statement; however, they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

H. Trade receivable

Trade receivables are carried at original invoice amount less any expected credit loss, if any. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the Statement of Profit and Loss.

I. Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, and other compensated absences.

Long Term Employment Benefits

Gratuity

The Company makes annual contribution to the Employees' Group Gratuity of the LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees.

The service cost and the net interest cost are charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these re-measurements in the Other Comprehensive Income (OCI).

i) Leave liability

The Company has a policy to allow accumulation of leave by employees up to certain days. Accumulated leave liability as at the year end is provided as per actuarial valuation. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these actuarial gains and losses in the statement of Profit and Loss, as income or expense.



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VARENYAM HEALTHCARE PRIVATE LIMITED

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

ii) Defined Contribution Plan:

The Company's contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and Loss.

Short Term Employment Benefits

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

J. EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period. The company did not have any potentially dilutive securities in any of the years presented here in financial statement.



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VARENYAM HEALTHCARE PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE: 3 PROPERTY PLANT AND EQUIPMENT

Particulars	Air Conditioner and Refrigerator	Printer	Electrical Installation	Telephone, TV, camera	Mobile Phones	Furniture and Fixtures	Computers	Total
Gross carrying amount As at 31st March, 2023	11.38	-	8.64	1.83	-	37.72	4.57	64.14
Additions	0.36	-	0.06	-	1.90	-	1.04	3.36
Disposals	-	-	-	-	-	-	-	-
Gross carrying amount As at 31st March, 2024	11.74	-	8.70	1.83	1.90	37.72	5.62	67.50
Additions	-	0.15	0.09	0.36	0.06	-	0.99	1.65
Disposals	-	-	-	-	-	-	-	-
Gross carrying amount As at 31st March 2025	11.74	0.15	8.78	2.19	1.96	37.72	6.61	69.15
Accumulated depreciation as at 31st March, 2023	3.87	-	2.40	0.52	-	11.17	3.24	21.20
Charge for the period	1.95	-	1.63	0.34	0.12	6.87	0.99	11.89
Disposals	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2024	5.83	-	4.03	0.86	0.12	18.04	4.23	33.10
Charge for the period	1.53	0.05	1.21	0.29	0.28	5.09	1.32	9.78
Disposals	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March, 2025	7.36	0.05	5.24	1.15	0.39	23.13	5.55	42.88
Net carrying amount:								
As at 31st March, 2024	5.91	-	4.67	0.97	1.78	19.68	1.39	34.40
As at 31st March, 2025	4.38	0.10	3.54	1.04	1.57	14.58	1.06	26.27



VARENYAM HEALTHCARE PVT LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 4: INVESTMENT - Current	As at 31-03-2025	As at 31-03-2024
Unquoted- Investment in Mutual Funds at Fair Value through Profit or Loss: (Held for Sale)		
Axis Credit Risk Fund - Regular Growth (No. of units 3,02,927.028)	63.31	58.54
Axis Growth Opportunities Fund Regular Growth (No. of units 8,35,406.047)	247.86	231.66
HDFC Hybrid Debt Fund (G) (No. of units 8,911.924)	7.14	6.61
ICICI Pru Balanced Advantage Fund (G) (No. of units 10,880.849)	7.55	7.01
ICICI Pru Technology Fund (G) (No. of units 16,742.968)	31.32	28.79
Nippon India Growth Fund Regular Growth (No. of units 2,516.570)	93.39	82.11
Sundaram Services Fund - Regular (G) (No. of units 1,53,518.403)	47.69	42.99
Investment in ICICI Securities	0.13	-
Total	498.39	457.71

All mutual funds are marked as a lien against Cash Credit taken by the company.

NOTE 4: INVESTMENT - Non Current	As at 31-03-2025	As at 31-03-2024
Investment in the shares of Varenym Biolifesciences Pvt Ltd (At Cost)	-	180.00
18,00,000 Equity shares of Rs.10 each fully paid up		
Equity Shares:- at FVTOCI		
Investment in the Equity shares of Bharat Parentals Ltd	160.57	-
16,261 Equity shares of Rs.10 each fully paid up		
Total	160.57	180.00

NOTE 5 : OTHER FINANCIAL ASSETS	As at 31-03-2025	As at 31-03-2024
At amortised Cost, Unsecured and considered good		
EMD for VMMC and Safdarjung Hospital New Delhi	0.50	0.50
Deposits	3.42	3.42
Total	3.92	3.92

NOTE 6: Non-Current Tax Assets	As at 31-03-2025	As at 31-03-2024
Income tax refund receivable	12.22	40.39
Total	12.22	40.39



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VARENYAM HEALTHCARE PVT LTD		
NOTES FORMING PART OF THE FINANCIAL STATEMENTS		
NOTE 7: Inventories	As at 31-03-2025	As at 31-03-2024
Stock in Trade	864.42	1,258.56
Total	864.42	1,258.56

NOTE 8: Trade Receivables	As at 31-03-2025	As at 31-03-2024
Unsecured, considered good		
-Receivable from Related Parties	-	-
-Others	679.13	995.01
Unsecured, considered doubtful	-	-
Less: Allowance for expected credit loss	(15.99)	-
Total	663.14	995.01

*Refer Note 33 for Trade Receivables Ageing

NOTE 9: Cash and Cash Equivalents	As at 31-03-2025	As at 31-03-2024
Cash on Hand	0.10	0.15
Balances with banks		
Current Account 1	1.33	1.06
Current Account 2	-	0.89
Total	1.43	2.10

NOTE 10: Loans and Advances	As at 31-03-2025	As at 31-03-2024
At amortised cost		
Unsecured, considered good		
Staff & welfare advances	0.60	1.50
Total	0.60	1.50

NOTE 11: Other Current Assets	As at 31-03-2025	As at 31-03-2024
Unsecured, considered good		
GST Credit Ledger Balance	50.03	42.96
Prepaid Insurance & Other Expenses	3.67	3.29
Advance to suppliers	32.72	125.00
Other Advances	0.03	8.00
Total	86.45	179.25



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VARENYAM HEALTHCARE PVT LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 12: Equity Share Capital	As at 31-03-2025	As at 31-03-2024
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

Particulars	As at 31-03-2025		As at 31-03-2024	
	No of shares	Amount Rs in lakhs	No of shares	Amount Rs in lakhs
Equity Shares				
Opening Balance	250,000.00	25	250,000.00	25
Changes during the year.	-			
Closing Balance	250,000.00	25.00	250,000.00	25.00

RIGHTS, PREFERENCES, RESTRICTIONS OF
EQUITY SHARES

The Company has only one class of equity shares having a face value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The equity shares are entitled to dividend proposed by Board of Directors subject to approval of the share holders in the Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, holder of equity shares are entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their share holding.

Figures in Absolute Terms

Name of Promoter	As at 31-03-2025			As at 31-03-2024		
	No. of Shares	% held	% Change	No. of Shares	% held	% Change
Equity Shares						
Bharat Kumar Rameshchandra Desai		0.00%	-0.04%	100	0.04%	0.00%
Himaben Bharatkumar Desai	-	0.00%	-50.98%	127,449	50.98%	0.00%
Bhahim Bharatkumar Desai	-	0.00%	-24.99%	62,475	24.99%	0.00%
Nikita Bhahim Desai	-	0.00%	-23.99%	59,976	23.99%	0.00%
Bharat Parenterals Ltd.*	250,000	100.00%	100.00%	-		
Total	250,000	100.00%		250,000	100.00%	

*Bharat Parenterals holds 2,49,999 shares directly and 1 share through nominee of 10 Rs. Each.

Details of shares held by Promoters of the Company.

Figures in Absolute Terms

Name of Promoter	As at 31-03-2025		As at 31-03-2024	
	No. of Shares	% held	No. of Shares	% held
Equity Shares				
Bharatkumar Rameshchandra Desai	-	0.04%	100	0.04%
Himaben Bharatkumar Desai	-	0.00%	127,449	50.98%
Bhahim Bharatkumar Desai	-	0.00%	62,475	24.99%
Nikita Bhahim Desai	-	0.00%	59,976	23.99%
Bharat Parenterals Ltd*	250,000	99.96%	-	
Total	250,000	100.00%	250,000	100.00%

*Bharat Parenterals holds 2,49,999 shares directly and 1 share through nominee of 10 Rs. Each.



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NOTE 13: Other Equity	As at 31-03-2025	As at 31-03-2024
Retained Earning:		
Opening Balance	456.13	375.09
Add: Profit during the year	(210.51)	81.04
Ind AS treatment as per Ind AS 109	(1.68)	-
Closing Balance	243.94	456.13
FVTOCI Equity Instrument		
Opening balance	-	-
Add: Other Comprehensive Income during the year	(68.63)	-
Closing Balance	(68.63)	-
Total	175.32	456.13

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.

Equity instruments through other comprehensive income

This represents the cumulative gains and losses arising on fair valuation of equity instruments measured at fair value through other comprehensive income under an irrevocable option. The balance in Other Comprehensive Income is transferred to retained earnings on disposal of the investment.



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VARENYAM HEALTHCARE PVT LTD		
NOTES FORMING PART OF THE FINANCIAL STATEMENTS		
NOTE 14: Borrowings - Non Current	As at 31-03-2025	As at 31-03-2024
From directors		
Unsecure Loan:-		
Hima B Desai	100.48	130.00
Less: Current maturity of long term borrowings	16.71	-
Total	83.77	130.00

NOTE 15: Borrowings - Current	As at 31-03-2025	As at 31-03-2024
From banks		
Cash Credit Account	277.44	383.57
From Directors		
Current maturity of long term borrowings		
Hima B Desai - Loan	16.71	-
Total	294.14	383.57

NOTE 16: Other Non Current Financial Liabilities	As at 31-03-2025	As at 31-03-2024
At amortised cost		
Security Deposits	99.95	115.04
Deffered Interest (Ind AS)	26.47	-
Total	126.42	115.04

NOTE 17: Other Financial Liabilities	As at 31-03-2025	As at 31-03-2024
At amortised cost		
Audit Fees Payable	1.00	0.60
Salary & Wages	103.12	93.77
Bonus Payable	28.03	28.26
Deffered Interest (Ind AS)	6.62	-
Provision for expenses	39.58	31.82
Other Payable	8.00	-
Total	186.35	154.46

NOTE 18: Trade Payables	As at 31-03-2025	As at 31-03-2024
Total Outstanding due to Micro and Small Enterprises	125.48	3.37
Total Outstanding due to other than Micro and Small Enterprises	1,163.59	1,437.12
Total	1,289.08	1,440.49



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VARENYAM HEALTHCARE PVT LTD		
NOTES FORMING PART OF THE FINANCIAL STATEMENTS		
NOTE 19: Other Current Liabilities	As at 31-03-2025	As at 31-03-2024
Employer Contribution Payable (PF & FPF)	6.55	6.40
Professional Tax Payable	0.35	0.34
TDS Payable	4.24	6.06
ESIC Payable	0.17	0.19
Advance from customers	106.57	419.77
Total	117.87	432.76

NOTE 20: Long Term Provisions	As at 31-03-2025	As at 31-03-2024
Provision for employee benefits:		
Provision for Gratuity	4.84	-
Provision for Leave Encashment	26.61	-
Total	31.46	-

NOTE 21: Short Term Provisions	As at 31-03-2025	As at 31-03-2024
Provision for employee benefits:		
Provision for Gratuity	0.09	-
Provision for Leave Encashment	0.92	-
Total	1.01	-

NOTE 22: Deferred Tax Assets (Net)	As at 31-03-2025	As at 31-03-2024
Deferred Tax Assets		
Employee benefits and remeasurement gain/loss on defined benefit plan	17.04	2.38
Property, Plant and Equipments	4.24	18.82
Trade Receivables-ECL Impact	4.02	-
(a)	25.31	21.20
Deferred Tax Liabilities		
Fair value changes recognised in Statement of Profit & Loss	12.31	36.57
(b)	12.31	36.57
Total (a-b)	13.00	(15.38)

NOTE 23: Revenue from Operation	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Sales of Products		
Domestic Product Trading Sales	9,560.13	8,827.64
Less:- Branch Transfer	4,421.73	4,086.38
Total	5,138.40	4,741.26



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VARENYAM HEALTHCARE PVT LTD**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****NOTE : 23.1****OPERATING SEGMENTS**

The activities of the Company relates to only one segment i.e. Trading of Pharmaceuticals Formulations.

GEOGRAPHICAL SEGMENTS:**Revenue by Geography**

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Within India	5,138.40	4,741.26
Outside India	-	-
Total	5,138.40	4,741.26

Reconciliation of contract price with Revenue from Operations

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Contract price	5,138.40	4,741.26
Less: Discounts and rebates	-	-
Revenue from Contracts with Customers (as per Statement of Profit and Loss)	5,138.40	4,741.26

Revenue from customers disaggregated based on its timing of recognition

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Point in time		
Revenue from Sale of products	-	-
Trading of goods	5,138.40	4,741.26
Scrap Sale	-	-

NOTE 24: Other Income	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Fair Value Change Of Investment Held For Trading	40.55	128.89
Other Income	0.58	0.03
Interest on It Refund	1.82	1.68
Interest on Staff Loan	0.13	0.09
Foreign Exchange Gain	-	4.70
Duty Drawback- Direct Export	-	0.19
Dr/Cr Balance Written Off	-	0.19
Discount Received	0.14	-
Notice pay recovered	3.14	-
Insurance Claim Received	7.13	-
Total	53.49	135.77



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VARENYAM HEALTHCARE PVT LTD**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

NOTE 25: Purchases	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Trading Purchases	7,671.54	7,308.39
Less:- Branch Transfer	4,421.73	4,086.38
Total	3,249.81	3,222.01

NOTE 26: Change in Inventories	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Closing Stock	864.42	1,258.56
Opening Stock	1,258.56	1,120.21
Increase/ (Decrease) in Stock	394.13	(138.35)



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VARENYAM HEALTHCARE PVT LTD**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

NOTE 27: Employee Benefit Expenses	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Salary Expense/Ex-Gratia	869.84	822.66
Staff Welfare	18.23	1.60
P. F. , E. P. F. & Admin.Charges	42.36	40.45
Employee Penalty Deduction	(0.03)	(1.74)
Gratuity	4.94	0.21
Leave encashment	29.54	2.12
Bonus and incentive, Others allowance	54.58	30.38
Directors Remunerations	36.00	36.00
Conveyance Exp.	196.57	184.83
Total	1,252.03	1,116.51

NOTE 28: Finance Costs	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Bank Charges	3.23	1.26
Other interest (Ind As)	1.89	5.60
Axis Bank CC Interest	20.15	25.06
Interest on Security Deposit	5.50	-
Total	30.77	31.91



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VARENYAM HEALTHCARE PVT LTD		
NOTES FORMING PART OF THE FINANCIAL STATEMENTS		
NOTE 29: Other Expenses	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Electricity Expenses	3.56	3.32
Advertisement Expenses	3.50	-
Freight exp	3.41	3.05
Recruitment Expenses	0.25	-
Annual Maint Charges	0.08	0.06
Insurance Charges	11.43	11.32
Labour Charges	0.43	0.13
Office expenses	1.34	1.89
Post ,Courier and Fax Expenses	27.82	15.85
Printing & Stationery	8.40	19.31
Computer and Software Expenses	8.37	9.36
Repairing to Building & Machinery	1.06	0.04
Telephone expense	0.60	0.60
Travelling Expenses	16.03	14.98
Audit fees	1.00	0.60
Drug License Expenses	1.30	-
Function & Festival Expenses	0.42	0.67
TDS Late Filling Fees	-	0.01
Interest on TDS Payment	0.06	0.03
Internet charges	0.13	0.40
Manpower Supply	6.83	6.67
Other Deduction	(0.32)	(1.63)
Professional Fees	3.96	6.59
Professional tax	-	0.03
Rent,Rates & Taxes	24.15	22.63
Training Expense	-	13.50
Entertainment Exp (Hotel Lodging & Boarding)	25.61	28.24
Misc Exp/charges	-	0.02
Other Charges Reimbursement	0.44	0.03
GST Expenses	0.41	0.78
Sales Promotion	41.94	54.99
Transportation Exp.	75.27	72.03
Sales Commission	198.35	177.94
Securtiy Charges	2.72	2.65
CME Expenses	13.17	14.10
Diwali Expenses	7.85	9.04
Expected Credit Loss	15.99	-
Sponsorship Expense	12.14	34.08
Dr/Cr Written Off	25.84	(0.07)
Interest On GST	-	0.03
Total	543.57	523.25



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VARENYAM HEALTHCARE PVT LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 30: Exceptional Item	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Gain on Shares Swap	60.65	-
Total	60.65	-

NOTE 31: Tax Expense	For the year ended on March 31, 2025	For the year ended on March 31, 2024
(a) Income tax expense		
Current tax	-	-
Short/ (Excess) provision of earlier year	-	-
(i) Total Current tax expenses	-	-
(ii) Total Deferred tax expenses (Benefits)	(17.04)	(28.75)
Total Income tax expenses recognised in profit and loss(i + ii)	(17.04)	(28.75)



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VARENYAM HEALTHCARE PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 32: Deffered Tax

The movement in deferred tax (Assets)/Liabilities balances for the year ended March 31, 2025 is as follows:

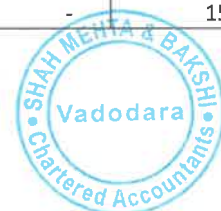
Particulars	Balance as at April 1, 2024	Recognized in statement of profit and loss	Recognized in OCI Equity	Balance as at March 31, 2025
PPE and Intangible Asstes	(1.31)	(3.05)	-	(4.24)
Fin. Assets at fair Value	36.57	(13.71)	(11.45)	11.41
Provision for employee benefits (Incl remeasurement of defined benefit plan)	(19.89)	2.85	-	(17.04)
Ind AS Treatment	-	0.90	-	0.90
Expected Credit Loss	-	(4.02)	-	(4.02)
Total	15.38	(17.04)	(11.45)	(13.00)

Particulars	Balance as at April 1, 2023	Recognized in statement of profit and loss	Recognized in OCI Equity	Balance as at March 31, 2024
PPE and Intangible Asstes	-	(1.31)	-	(1.31)
Fin. Assets at fair Value	4.13	32.44	-	36.57
Provision for employee benefits (Incl remeasurement of defined benefit plan)	(17.51)	(2.38)	-	(19.89)
Total	(13.38)	28.75	-	15.38



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VARENYAM HEALTHCARE PVT LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE : 33

Trade Receivable Ageing summary		Outstanding for following periods from due date of payment					
SN	Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31ST MARCH 2025							
(i)	Undisputed Trade Receivable - Considered Good	556.23	70.19	24.56	13.71	14.44	679.13
(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	556.23	70.19	24.56	13.71	14.44	679.13
	Less: Expected Credit Loss (ECL)	15.99	-	-	-	-	15.99
	Total Trade Receivable	540.24	70.19	24.56	13.71	14.44	663.14
As at 31st March 2024							
(i)	Undisputed Trade Receivable - Considered Good	857.17	97.80	22.65	17.39	-	995.01
(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	857.17	97.80	22.65	17.39	-	995.01
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	857.17	97.80	22.65	17.39	-	995.01

NOTE : 34

Trade Payable Ageing summary		Outstanding for following periods from due date of payment				
SN	Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31st March 2025						
(i)	MSME	125.48	-	-	-	125.48
(ii)	Others	1,145.60	11.50	6.49	-	1,163.59
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	1,271.08	11.50	6.49	-	1,289.08
As at 31 March 2024						
(i)	MSME	3.37	-	-	-	3.37
(ii)	Others	1,429.60	7.52	-	-	1,437.12
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	1,432.97	7.52	-	-	1,440.49



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VARENYAM HEALTHCARE PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

*Refer note no. 14 of notes to the financial statements for Micro, Small and Medium Enterprises disclosure.

The dues payable to Micro and Small enterprises is based on the information available with the Company and takes into account only those suppliers who have responded with copy of MSME Certificate to the enquiries made by the Company for this purpose.



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VARENYAM HEALTHCARE PVT LTD							
NOTES FORMING PART OF THE FINANCIAL STATEMENTS							
NOTE : 35							
Accounting Ratios							
SN	Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for variance (If +/- 25%)
1	Current Ratio	Current Asset	Current Liabilities	1.12	1.20	-6.71%	
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.89	1.07	76.74%	Refer Note Below-1
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	-105.09%	16.84%	-723.89%	Refer Note Below-2
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	3.43	2.59	32.41%	Refer Note Below-3
6	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivable	6.20	6.50	-4.65%	
7	Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	2.38	2.44	-2.59%	
8	Net capital turnover ratio (in times)	Sales	Average Working Capital	14.50	8.69	66.77%	Refer Note Below-4
9	Net profit ratio (in %)	Net profit	Revenue from Operation	-4.43%	2.32%	-291.23%	Refer Note Below-5
10	Return on Capital employed (in %)	EBIT	Capital Employed	-34.03%	14.25%	-338.88%	Refer Note Below-6
11	Return on Investment (in %)	Net Return on Investment(Eg: Fair value gain/loss, dividend income, interest income etc)	Average Investment	3.26	22.48	-85.51%	Refer Note Below-7

Note : 1 Due to loss in current year, total equity has reduced significantly and thus ratio has increased .

Note : 2 As the company has incurred loss this year as compared to profit in previous year, ROE has become negative.

Note : 3 Closing stock has reduced in current year as compared to previous year and consumption has increased.

Note : 4 Due to increase in sales and decrease in inventory, net capital turnover has increased.

Note : 5 The company has turned into losses in current year.

Note : 6 Due to high operating costs, EBIT has turned negative and thus ROCE has decreased significantly.

Note : 7 Due to market volatility and increase in investments, ROI has decreased.



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VARENYAM HEALTHCARE PVT LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE : 36 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.

i. Profit attributable to Equity holders of Company

Particulars	As at 31-03-2025	As at 31-03-2024
Profit attributable to equity holders of the Company for basic and diluted earnings per share	(210.51)	81.04

ii. Weighted average number of ordinary shares

Particulars	As at 31-03-2025	As at 31-03-2024
Weighted average number of shares at March 31 for basic and diluted earnings per share	250,000.00	250,000.00
Basic earnings per share	(84.21)	32.42

NOTE : 37 Disclosure as required under Ind AS 19 - Employee Benefits

[A] Defined contribution plans:

The Company makes contributions towards provident fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

[B] Defined benefit plan:

The Company makes contributions to Gratuity Fund managed by ICICI Prudential life insurance, a funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees as under:

- On normal retirement / early retirement / withdrawal / resignation: As per the provisions of Payment of Gratuity Act, 1972 with vesting period of 5 years of service.
- On death in service: As per the provisions of Payment of Gratuity Act, 1972 without any vesting period.

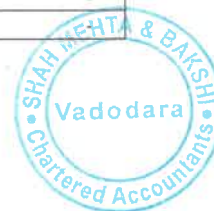
Reconciliation in present value of obligations (PVO) - Defined Benefit Obligation:	Gratuity Funded	
	31st March, 2025	31st March, 2024
Present value of Benefit Obligations at the beginning of the year	20.22	-
Current Service Cost	14.79	-
Interest Cost	1.36	-
Benefits paid	-0.51	-
Actuarial (Gains) / Losses arising from experience adjustments	0.32	-
Present value of Benefit Obligations at the end of the period	36.18	-

Change in fair value of plan assets:	Gratuity Funded	
	31st March, 2025	31st March, 2024
Fair value of Plan assets at the beginning of the year	29.37	-
Expected Return on plan assets	1.97	-
Benefits paid	-0.51	-
Actuarial Gains and (Losses)	0.42	-
Fair value of Plan assets at the end of the year	31.25	-



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VARENYAM HEALTHCARE PVT LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Reconciliation of PVO and fair value of plan assets:	Gratuity Funded	
	31st March, 2025	31st March, 2024
Present value of Benefit Obligations at the end of the period	36.18	-
Fair value of Plan assets at the end of the year	31.25	-
Net (Asset) / Liability recognised in Balance sheet	4.93	-

Assumptions used in the accounting for the gratuity plan	Gratuity Funded	
	31st March, 2025	31st March, 2024
Discount Rate (%)	6.75%	-
Salary escalation rate (%)	7.00%	-
Mortality* :		
* Indian Assured Lives Mortality (2012-14) Ult.		

Maturity profile

Particulars	31st March, 2025	31st March, 2024
Year 1	0.66	-
Year 2	1.18	-
Year 3	1.39	-
Year 4	1.09	-
Year 5	1.78	-
Year 6 to Year 10	2.09	-

Sensitivity Analysis

Below is the sensitivity analysis determined for significant actuarial assumption for determination of defined benefit obligation and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period.

Particulars	31st March, 2025	31st March, 2024
Increase by 1% in discount rate	31.41	-
Decrease by 1% in discount rate	41.98	-
Increase by 1% in rate of salary increase	141.91	-
Decrease by 1% in rate of salary increase	31.38	-
Increase by --1% in rate of withdrawal	36.06	-
Decrease by --1% in rate of withdrawal	36.32	-

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.



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

Particulars	Relationship
i) Group Companies:	
Bharat Parentals Ltd	Holding company
Innoxel Lifesciences Pvt Ltd	Fellow Subsidiary since Oct 31, 2024
Varenyam Biolifesciences Pvt Ltd	Fellow Subsidiary since Oct 31, 2024
ii) Key Managerial Personnel / Directors:	
Himaben B. Desai	Director
Bhahim B. Desai	Director
Keval S. Shah	Director
Nikita B. Desai	Director
iii) Relatives of Key Managerial Personnel / Directors:	
Mrs. Shital H. Shah	Relatives of Director
Mr. Bharat Desai	Relatives of Director
iv) Enterprise in which is director or his relatives are interested or director	
Innoxel Lifesciences Pvt Ltd	
Varenyam Biolifesciences Pvt Ltd	

b) Transactions with Related Parties:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Transactions with group companies:		
i) Innoxel Lifesciences Private Limited		
Trading Sales	0.34	-
ii) Bharat Parenternals Ltd		
Purchase of Goods	1,759.45	921.31
Investment in Equity Shares	240.65	-
Trading Sales	36.85	19.47

Key Managerial Personnel and their relatives	Year ended 31st March, 2025	Year ended 31st March, 2024
Key Managerial Personnel		
Remuneration		
Bhahim B. Desai	24.00	18.00
Nikita B. Desai	12.00	6.00



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VARENYAM HEALTHCARE PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Balance outstanding at year end

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Unsecured Loan		
Himaben b. Desai	130.00	130.00
Trade Payables		
Bharat Parenteral Ltd	1,000.85	1,288.60
Trade Receivables		
Innoxle Lifesciences Private Ltd	0.17	0.14
Investment		
Investment in Varenym Biolifesciences Private Ltd	-	180.00
Investment in Bharat Parenteral Ltd	160.57	-

NOTE : 39

Contingent Liabilities

Particulars	Amt as at 31 March 2025	Amt as at 31 March 2024
a) Liabilities Disputed in appeals		
- Professional Tax	0.13	

NOTE : 40

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, the following are the details:

Particulars	Amt as at 31 March 2025	Amt as at 31 March 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year (Refer below notes)	125.48	3.37
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year:		
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and		
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises		



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VARENYAM HEALTHCARE PVT LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE : 41 Auditor's Remuneration

Particulars	Amt as at 31 March 2025	Amt as at 31 March 2024
Statutory Auditor		
Audit Fees	1.00	1.00
For Certification	-	-
For Other Matters	-	-

NOTE : 42 Fair Value Measurements

Financial instruments by category

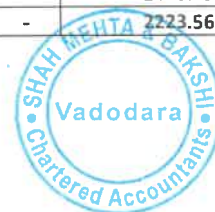
Particulars	As at 31 March, 2025		
	FVTPL	FVOCI	Amortized cost
Financial Assets			
Trade Receivables	-	-	663.14
Cash and Cash Equivalents	-	-	1.43
Bank balances other than above	-	-	-
Loans	-	-	0.60
Investments	498.39	160.57	-
Other Financial Assets	-	-	3.92
Total Financial Assets	498.39	160.57	669.09
Financial Liabilities			
Borrowings	-	-	377.92
Other current financial Liabilities	-	-	312.77
Trade payables	-	-	1,289.08
Total Financial Liabilities	-	-	1,979.76

Particulars	As at 31 March, 2024		
	FVTPL	FVOCI	Amortized cost
Financial Assets			
Trade Receivables	-	-	995.01
Cash and Cash Equivalents	-	-	2.10
Bank balances other than above	-	-	0.00
Loans	-	-	1.50
Investments	457.71	-	180.00
Other Financial Assets	-	-	3.92
Total Financial Assets	457.71	-	1182.53
Financial Liabilities			
Borrowings	-	-	513.57
Other current financial Liabilities	-	-	269.50
Trade payables	-	-	1440.49
Total Financial Liabilities	-	-	2223.56



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

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.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis(if any).

NOTE : 43**Financial Risk Management**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through continuous monitoring of receivables and follow up for overdues.

(i) Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter parties, and does not have any significant concentration of exposures to specific industry sector or specific country risks.

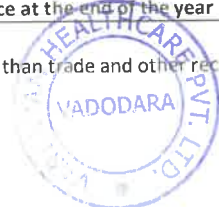
(ii) Trade Receivables

The Company has used Expected Credit Loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data to credit losses from various customers.

Reconciliation of loss allowance provision – Trade receivables

Particulars	For Year Ended on 31 March 2025	For Year Ended on 31 March 2024
Balance at the beginning of the year	-	-
Changes in loss allowance	15.99	-
Balance at the end of the year	15.99	-

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.



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VARENYAM HEALTHCARE PVT LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for: The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	Less than 1 Year	More than 1 Year	Total
As at 31st March, 2025			
Non-derivatives			
Borrowings	294.14	83.77	377.92
Trade payables	1,271.08	17.99	1,289.08
Other financial liabilities	186.35	126.42	312.77
Total Non-derivative liabilities	1,751.57	228.19	1,979.76
As at 31st March, 2024			
Non-derivatives			
Borrowings	383.57	130.00	513.57
Trade payables	1,440.49	-	1,440.49
Other financial liabilities	154.46	115.04	269.50
Total Non-derivative liabilities	1,978.52	245.04	2,223.56

(C) Market risk

(i) Price Risk

The company is mainly exposed to the price risk due to its investments in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The above instruments risk are arises due to uncertainties about the future market values of these investments.

Management Policy

The company maintains its portfolio in accordance with the framework set by the Risk management Policies.

(ii) Foreign Currency Risk

The Company does not deal in foreign exchanges and hence no foreign risk for the financial year.

NOTE : 44

Risk management

For the purpose of the company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company funds its operation through internal accruals. The management and Board of Directors monitor the return on capital as well as the level of dividends to shareholders.



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VARENYAM HEALTHCARE PVT LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE : 45 Disclosure of borrowings obtained on the basis of security of current assets
As at March 31, 2025

Particulars	Security provided	Amount as per books	Amount as reported in Bank	Difference	Reason for difference
30 June 2024	Inventory	874.53	874.53	-	Data submitted to Banks were based on Unaudited Books of Account.
	Trade Receivables	963.10	865.23	97.87	
	Trade Payables	1,432.71	1,432.60	0.11	
30 September 2024	Inventory	426.51	802.34	(375.83)	
	Trade Receivables	1,049.79	927.65	122.14	
	Trade Payables	1,371.73	1,371.73	0.00	
31 December 2024	Inventory	633.86	923.27	(289.41)	
	Trade Receivables	821.15	687.84	133.31	
	Trade Payables	1,278.67	1,278.71	(0.04)	
31 March 2025	Inventory	864.42	1,002.36	(137.94)	
	Trade Receivables	556.57	451.93	104.64	
	Trade Payables	1,282.11	1,289.08	(6.97)	

NOTE : 46 Events after the reporting period

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



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NOTE : 47 Other disclosures

- (i) The company' do not have any Benami property, where any proceeding has been initiated or pending against The Group for holding any Benami property.
- (ii) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (iv) The company have 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: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) 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).
- vi)The company do not have any such transaction which is not recorded in the books of accounts and 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).
- vii) The company holds all the title deeds of immovable property in its name.
- viii) The company is not declared as willful defaulter by any bank or financial Institution or other lender.
- ix) There is no Scheme of Arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

As per our Report of even date

For and on behalf of Board of Directors of

VARENYAM HEALTHCARE PVT LTD

CIN:-U33300GJ2016PTC092867



Himaben Desai

(Director)

DIN: 00558482



Date:- 12/05/2025

Place:- Vadodara



Bhahim Desai

(Director)

DIN : 06425782

For Shah Mehta and Bakshi

Chartered Accountants

Firm Registration No.: 103824W



Himesh Gajjar

(Partner)

M.No:-177342

Date:- 12/05/2025

Place:- Vadodara