VEERHEALTH CARE LIMITED

Our Company was incorporated as a Public limited company under the Companies Act, 1956 in the name of 'Niyati Leasing Limited' vide Certificate of Incorporation dated July 10, 1992 with the Registrar of Companies, Mumbai. Our Company was public limited company and name of our Company was changed to 'Niyati Industries Limited' and a Fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on March 27, 2007. Our Company was public limited company and name of our Company was changed to 'Veerhealth Care Limited' and a Fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on July 11, 2013, pursuant to direct listing our Company got listed on BSE Limited on September 06, 1994, please refer to "***General Information***" beginning on page 37 of this Draft Letter of Offer.

Registered Office: 629-A, 1ST FLOOR, GAZDAR HOUSE, DHOBI TALAO, JAGANNATH SHANKARSHETH MARG, KALBADEVI POST OFFICE, Mumbai City, MUMBAI, Maharashtra, India, 400002.
Contact person: RONY MUKESH SHAH
Telephone: 022-22018582| **E-mail id:** info@veerhealthcare.net
Website: www.veerhealthcare.net
Corporate Identity Number: L65910MH1992PLC067632

PROMOTER OF OUR COMPANY: BHAVIN SATISH SHAH, SHRUTI AKASH SHAH AND YOGESH MAHASUKHLAL SHAH

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF VEERHEALTH CARE LIMITED (OUR"COMPANY" OR THE "ISSUER") ONLY

NEITHER OUR COMPANY NOR OUR PROMOTERS AND DIRECTORS HAS BEEN DECLARED AS A WILFUL DEFAULTER OR A FRAUDULENT BORROWER BY THE RBI OR ANY OTHER GOVERNMENT AUTHORITY

ISSUE OF UP TO 9999238 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 25 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 15 PER EQUITY SHARE) AGREEGATING UPTO ₹ 2499.81 LAKHS# ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ONE EQUITY SHARE FOR EVERY TWO FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS [●] (THE"ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO "*TERMS OF THE ISSUE*" BEGINNING ON PAGE 212 OF THIS DRAFT LETTER OF OFFER.
 # Assuming full subscription.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 17 of this Draft Letter of Offer before making an investment in this Issue.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, and that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respects.

LISTING

The existing Equity Shares are listed on BSE Limited ("**BSE**") (the "**Stock Exchange**"). Our Company has received 'in-principle' approval from the BSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide its letter dated [●]. Our Company will also make application to the Stock Exchange to obtain its trading approval for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

REGISTRAR TO THE ISSUE

Purva Sharegistry (India) Private Limited
9 Shiv Shakti Industrial Estate, J. R. Boricha Marg,
Near Lodha Excelus, Lower Parel East, Mumbai,
Maharashtra – 400011.
CIN: U99999MH1994PTC076534
Telephone: 022-49614132/3522 0056
Email: newissue@purvashare.com
Website: www.purvashare.com
Investor grievance e-mail: newissue@purvashare.com
Contact Person: Ms. Deepali Dhuri
SEBI registration no.: INR000001112

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATIONS*	ISSUE CLOSES ON#
[●]	[●]	[●]

** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demataccount of the Renouncee(s) on or prior to the Issue Closing Date.*
 # Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made there under. Notwithstanding the foregoing, terms used in sections/ chapters titled "Industry Overview", "Statement of Tax Benefits, Financial Information "Outstanding Litigation and Defaults" and "Terms of issue" on pages 47, 43, 202, and 212 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

GENERAL TERMS

Term	Description
"VHCL", "Veerhealth", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Veerhealth Care Limited, a public limited company incorporated under the Companies Act, 1956 and having Registered Office at 629-A, 1st Floor, Gazdar House, Dhobi Talao, Jagannath Shankarsheth Marg, Kalbadevi Post Office, Mumbai City, Mumbai, Maharashtra, India, 400002
Promoters	Bhavin Satish Shah, Shruti Akash Shah And Yogesh Mahasukhlal Shah
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time
Audited Financial Statements	The audited financial statements of our Company for the financial year ended March 31, 2024 which comprises of the balance sheet as at March 31, 2024, the statement of profit and loss including other comprehensive income, the cash flow statement, the statement of changes inequity for the year ended March 31, 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. For details, see "Audited Financial Information" on page 70 of this Draft Letter of Offer.
Auditors of the Company	The Statutory auditors of our Company, being M/s Jayesh R Shah & Co, Chartered Accountants.
Audit Committee	The Board of Directors of our Company constituted audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Section 177 of the Companies Act, 2013.
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Mr Rony Shah.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mr. Akash Shah.
Act or Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Veerhealth Care Limited unless otherwise specified
Equity Shares	Equity Shares of our Company having Face Value of ` 10 each unless otherwise

	specified in the context thereof
Equity Shareholders /Shareholders	Persons /entities holding Equity Shares of our Company
ED	Executive Director
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled "Our Management" beginning on page 63 of this Draft Letter of Offer
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number is INE882C01035.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "Our Management" on page no. 63 of this Draft Letter of Offer
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 30, 2024 in accordance with the requirements of the SEBI (ICDR)Regulations, 2018 as amended from time to time
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled "Our Management" on page 63 of this Draft Letter of Offer.
Registered Office	The Registered office of our Company, located at 629-A, 1st Floor, Gazdar House, Dhobi Talao, Jagannath Shankarsheth Marg, Kalbadevi Post Office, Mumbai City, Mumbai, Maharashtra, India, 400002.
ROC/Registrar of Companies	Registrar of Companies, Mumbai.
Audited Financial Statements	The audited financial statements of our Company for the Financial Years ended March 31, 2024 which comprises of the audited balance sheet, Audited statement of profit and loss and the audited cashflow statement, together with the annexures and notes thereto disclosed in chapter titled "Audited Financial Statements" on page 70 of this Draft Letter of Offer
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s Jayesh R Shah & Co., Chartered Accountants
PLC	Public Limited Company
PTC	Private Limited Company
Stakeholder's Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company's Stakeholder's Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled "Our Management" on page 63 of this Draft Letter of Offer.
WTD	Whole Time Director

ISSUE RELATED TERMS

Terms	Description
Abridged Letter of Offer / ALOF	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement
Allot / Allotment / Allotted	Unless the context otherwise requires, the Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account	The account opened with the Banker(s) to the Issue, into which amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act.
Allotment Account Bank	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, [●].
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been

	or is to be Allotted the Rights Equity Shares pursuant to the Issue.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Person(s) who are Allotted Rights Equity Shares pursuant to the Allotment
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and / or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer.
Application	Application made through submission of the Common Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online / electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form / Common Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of the Rights Equity Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price
Application Supported by Blocked Amount /ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an Application authorizing the SCSB to block the amount payable on application in the ASBA Account maintained with such SCSB.
ASBA Account	Account maintained with a SCSB and as specified in the Common Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Common Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Circulars	Collectively, the SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, the SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker to the Issue	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being [●].
Banker to the Issue Agreement	Agreement dated [●] entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for receipt of the Application Money.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in the Issue and which is described in "Terms of the Issue" on page 212 of this Draft Letter of Offer.
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/husband, investor status, occupation and bank account details, where applicable.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Form submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmI =35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Draft Letter of Offer / DLOF	This draft letter of offer dated November 26, 2024 with BSE Limited, in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approval;.
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e., [●]. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see "Notice to Investors" on page 9 of this Draft Letter of Offer.
Issue / Rights Issue	Issue of up to 9999238 Rights Equity Shares for cash at a price of ₹ 25 per Rights Equity Share (including a share premium of ₹ 15 per Rights Equity Share) aggregating up to ₹2,499.81 lakhs* on a rights basis to the Eligible Equity Shareholders of our Company

	in the ratio of One equity share for every Two fully paid-up equity shares held by the eligible shareholders on the Record Date i.e. [●]. *Assuming full subscription
Issue Closing Date	[●]
Issue Materials	Collectively, the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Common Application Form and Rights Entitlement Letter, any other issue material relating to the Rights Issue.
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants / Investors can submit their Applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ 25 per Rights Equity Share.
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	Amount aggregating up to ₹2499.81 lakhs* **Assuming full subscription*
Lead Manager to the Issue / Lead Manager	[●]
Letter of Offer / LOF	The letter of offer dated [●] filed with the Stock Exchange and with SEBI (for information and dissemination purpose).
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder / Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with / without using additional Rights Entitlements will not be treated as multiple application.
Net Proceeds	Issue Proceeds less the Issue related expenses. For details, see "Objects of the Issue" on page 33 of the Draft Letter of Offer.
Non-Institutional Bidders / NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [●].
QIBs / Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being [●].
Refund Bank	The Banker to the Issue with whom the Refund Account will be opened, in this case being [●].
Registrar to the Issue / Registrar	Purva Sharegistry (India) Private Limited
Registrar Agreement	Agreement dated July 27, 2024, entered into among our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation either through On Market Renunciation or through Off Market Renunciation in accordance with the SEBI ICDR Regulations, the SEBI Rights Issue Circular, the Companies Act and any other applicable law.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. [●]. Such period shall close on [●], in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. [●].
Retail Individual Bidders(s) / Retail	An individual Investor (including an HUF applying through karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹200,000 in the

Individual Investor(s) / RII(s) / RIB(s)	Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
Rights Entitlements / REs	Number of the Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of the Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●] Rights Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements shall be credited in dematerialised form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shares/ Rights Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on fully paid-up basis on Allotment.
SEBI Rights Issue Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 read with SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Self-Certified Syndicate Banks / SCSBs	Self-certified syndicate banks registered with SEBI, which offers the facility of ASBA. A list of all SCSBs is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time or at or such other website(s) as maybe prescribed by SEBI from time to time.
Stock Exchanges	Stock exchange where the Equity Shares are presently listed, being BSE.
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter / Fraudulent Borrower	An entity or person categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S	United State of America
UK	United Kingdom
US$	United State Dollar

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year

Bn	Billion
BG	Bank Guarantee
BHIM	Bharat Interface for Money
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CARO	Companies (Auditor’s Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director’s Identification Number
DP/Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant’s Identification Number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FDI	Foreign Direct Investment
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GOI	Government of India
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
I.T. Act	Income Tax Act, 1961, as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
INR/ Rs. / Rupees / `	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
KMP	Key Managerial Personnel

Ltd.	Limited
LM	Lead Manager
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
MSMEs	Micro, Small & Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	Reserve Bank of India
R & D	Research and Development
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Security Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations /ICDR Regulations/SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SENSEX	Stock Exchange Sensitive Index

SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
Tn	Trillion
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
YoY	Year on Year

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NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Draft Letter of Offer / Abridged Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company/Depository. Further, this Draft Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard. Investors can also access this Draft Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Stock Exchanges,

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Draft Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Draft Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Draft Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Draft Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Draft Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Draft Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX ORINVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE ORLOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANYREPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THELEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANYAPPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("United States"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Draft Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Draft Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

The Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the "US SEC"), any state securities commission in the United States or any other US Regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States. The above information is given for the benefit of the Applicants/ Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer.

Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants/ Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under the applicable laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Draft Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Letter of Offer have been derived from our Audited Financial Statements. For details, please see "Audited Financial Information" on page 70 of this Draft Letter of Offer. Our Company's financial year commences on April 1 and ends on March 31 of the following calendar year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ending on March 31 of the following calendar year.

The GoI has adopted the Ind AS, which are converged with the IFRS and notified under Section 133 of the Companies Act, 2013 read with the Ind AS Rules. The Audited Financial Statements of our Company for the Financial Years ended March 2024 and March 2023 have been prepared in accordance with Ind AS read with the Ind AS Rules and other relevant provisions of the Companies Act, 2013 and in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (revised), 2019, issued by the ICAI. Our Company publishes its financial statements in Indian Rupees.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in the Financial Statements in "Lakhs" and in this Draft Letter of Offer in "Thousand" units or in whole numbers where the numbers have been too small to represent in Thousand. One Thousand represents 1,000, One Lakh represents 1,00,000 and one million represents 10,00,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further information, see "Audited Financial Information" on page 70 of this Draft Letter of Offer.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounding off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Draft Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." or "Re." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America; and
- "Euro" or "€" are to Euro, the official currency of the European Union.

Our Company has presented certain numerical information in this Draft Letter of Offer in "Thousand" units or in whole numbers. One Thousand represent 1,000, One Lakh represents 1,00,000 and one million represents 10,00,000. All the numbers in the document have been presented in Thousand or in whole numbers where the numbers have been too small to present in Thousand. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation" and elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated based on our Audited Financial Information.

Exchange Rates

This Draft Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	March 28, 2024*	March 31, 2023	March 31, 2022
1 USD	83.37	82.22	75.81
1 Euro	**90.22**	89.61	84.66

(Source: www.rbi.org.in and www.fbil.org.in)

* March 29, 30 and 31 being holdings, exchange rate is not available

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe the industry and market data used in this Draft Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on page 17 of this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information

The extent to which the market and industry data used in this Draft Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

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FORWARD - LOOKING STATEMENTS

This Draft Letter of Offer contains certain "forward-looking statements". Forward looking statements appear throughout this Draft Letter of Offer, including, without limitation, under the chapters titled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Industry Overview". Forward-looking statements include statements concerning our Company's plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company's competitive strengths and weaknesses, our Company's business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "can", "could", "expect", "estimate", "intend", "likely", "may", "objective", "plan", "potential", "project", "pursue", "shall", "seek to", "will", "will continue", "will pursue", "forecast", "target", or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

•adverse effect of competition on our market share and profits;

• Adherence to exposure limits and prudential norms as approved by the Board of Directors of the Company and the regulatory authorities.

• Erosion in the value of our investments

• our ability to:

- manage our growth effectively;
- manage our credit risk;
- manage our quality of services;
- hire and retain senior management personnel and other skilled manpower;
- manage our operating costs;
- handle cyber frauds - successfully implement our business strategies and expansion plans;
- maintain effective internal controls;

• changes in general, political, social and economic conditions in India and elsewhere;

• General levels of GDP growth, and growth in employment and personal disposable income; and

• Economic uncertainties, fiscal crises or instability in India.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 17, 53 and 195 respectively, of this Draft Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Letter of Offer and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, nor our Directors, our Promoters, the Syndicate Member(s) or any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

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SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this including, the sections "Risk Factors", "Objects of the Issue", "Our Business" and "Outstanding Litigation and Defaults" beginning on pages 17, 33, 53 and 202, respectively of this Draft Letter of Offer.

1. **Primary Business of our Company**

   Our Company caters to wide range of regular and premium daily care products at the most affordable rates. The company's business model is multifaceted, combining direct sales, partnerships, and a supportive platform that allows smaller entities to access large-scale marketing and distribution channels. This approach caters to various segments within the health, beauty and personal care sectors, offering products that include Ayurveda products.

   For further information, please refer to "Our Business" beginning on page 53 this Draft Letter of Offer.

2. **Primary Industry**

   Our Company manufactures various segments within the health, beauty and personal care sectors, offering products that include Ayurveda products, Beauty Products and personal care sectors.

   For further information, please refer to "Industry Overview" beginning on page 47 of this Draft Letter of Offer.

3. **Our Promoters**

   Mr. Bhavin Satish Shah, Mrs. Shruti Akash Shah And Mr. Yogesh Mahasukhlal Shah is the Promoter of our Company.

   For further details please refer the chapter titled "Our Promoters" beginning on page 67 of this Draft Letter of Offer.

4. **Objects of The Issue**

   The Net Proceeds are proposed to be used in the manner set out in the following table:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Funding capital expenditure requirements for the construction of factory premises, building, Land and Land Development.	915.09
2.	Funding capital expenditure requirements for the purchase of equipment/machineries	1289.59
3.	General Corporate Purpose	[●]
Total utilization of net proceeds		[●]

   The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

5. **INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTERS AND PROMOTER GROUP**

   Our Promoters and members of our Promoter Group have vide their letters dated November 04, 2024, confirmed that they intend to: (a) subscribe to the full extent of their Rights Entitlements and not renounce their Rights Entitlement (except to the extent of Rights Entitlements renounced by any of them in favour of our other Promoters or other member(s) of our Promoter Group); and (b) subscribe to, additional shares if any, subject to compliance with the Companies Act, the SEBI ICDR Regulations, the SEBI Takeover Regulations and other applicable laws/ regulations.

   The allotment of Equity Shares of our Company subscribed by our Promoters and other members of our Promoter Group in this Issue shall be eligible for exemption from open offer requirements in accordance with the SEBI Takeover Regulations and shall be in compliance with the Companies Act, the SEBI ICDR Regulations and other applicable laws.

   The aforementioned subscription of Rights Equity Shares by our Promoter, if any, shall not result in a change of control of the management of our Company and shall not result in an obligation on our Promoter to make an open offer to the public shareholders of our Company in terms of the SEBI Takeover Regulations. Further, as on the date of this Letter of Offer, our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable laws, pursuant to this Issue.

   Our Promoters and members of our Promoter Group have confirmed that subscription to Rights Equity Shares will not result in a change in control or the management of our Company, and any such subscription shall be subject to the aggregate shareholding of our Promoters and Promoter Group of our Company not exceeding 75% of the issued, outstanding and fully paid-up equity share capital of our Company after the Issue.

6. **Summary of Audited Financial Information**

   The following table sets forth summary of financial information derived from the Audited Financial Statements for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the Audited Financial Results for the year ended March 31, 2024, prepared in accordance with recognition and measurement principles of Ind AS 34 and Regulation 33 of SEBI Listing Regulations.

Particulars	March 31, 2024 (Audited) (Rs. in lakhs)	March 31, 2023 (Audited) (Rs. in lakhs)	March 31, 2022 (Audited) (Rs. in lakhs)
Share Capital	1999.85	999.92	693.42
Net Worth	2183.88	2143.27	1395.06
Revenue from Operations	1461.28	1451.27	1129.35
Profit after tax	40.61	158.20	(7.35)
Basic & Diluted Earnings per share	0.21	1.52	(0.11)
Net Asset Value per Equity Share (On actual No. of Shares)	10.92	21.43	20.12
Total Borrowings	0	0	0

7. SUMMARY OF OUTSTANDING LITIGATONS

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoter and our Directors is provided below:

Nature of Cases	Number of outstanding cases	Amount Involved (Rs. in lakhs)
Litigation involving our Company		
Criminal proceedings	Nil	Nil
Material civil litigation	1	1.44
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	NIL	NIL
Litigation involving our Directors		
Criminal proceedings	Nil	Nil
Material civil litigation filed by our Directors	Nil	Nil
Material civil litigation filed against our Directors	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoters		
Criminal proceedings	Nil	Nil
Material civil litigation filed by our Promoters	Nil	Nil
Material civil litigation filed against our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

Please see "OUTSTANDING LITIGATIONS AND DEFAULTS" on page 202 of this Draft Letter of Offer.

8. RISK FACTORS

For details, please see "Risk Factors" on page 20 of this Draft Letter of Offer. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

9. SUMMARY OF CONTINGENT LIABILITIES

There are no contingent liabilities as at the end of March 31, 2024.

10. SUMMARY OF RELATED PARTY TRANSACTIONS

For details regarding our related party transactions as per Ind AS 24 entered into by our Company in Fiscal 2024, please see "Audited Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", and "Related party transactions" on pages 70, 195 and 68 respectively of this Draft Letter of Offer.

11. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued Equity Shares for consideration other than cash during the period of one year preceding the date of this Draft Letter of Offer.

12. SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

There has been no split or consolidation of equity shares in the last one year preceding the date of this Draft Letter of Offer.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information disclosed in this including the risks and uncertainties described below and the "Audited Financial Statements" on page 70 of this before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or the Equity Shares or the industries in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, cash flows, prospects, results of operations and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 53, 47 and 195, respectively, as well as the other financial information included in this Draft Letter of Offer. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below.

However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue. The following factors have been considered for determining the materiality: (1) some events may not be material individually but may be found material collectively; (2) some events may have material impact qualitatively instead of quantitatively; and (3) some events may not be material at present but may have material impact in future.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries. For further information, please refer to "Forward Looking Statements" beginning on page 13 of this Draft Letter of Offer.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Financial Statements and Unaudited Financial Results included in this Draft Letter of Offer. For further information, please refer to "Audited Financial Statements" beginning on page 70 of this Draft Letter of Offer. In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to VEERHEALTH CARE LIMITED.

INTERNAL RISK FACTORS

1. **We do not own our registered office from which we carry out our business activities. Any termination or dispute in relation to these rental agreements may have an adverse effect on our business operations and results there of.**

   Our Registered Office located 629-A, 1ST FLOOR, GAZDAR HOUSE, DHOBI TALAO, JAGANNATH SHANKARSHETH MARG, KALBADEVI POST OFFICE, Mumbai City, MUMBAI, Maharashtra, India, 400002 is not owned by our Company but on Rent. There can be no assurance that the term of the Rent agreements will be continued for very long time and in the event the lessor/licensor terminates the agreements, we may require to vacate the registered office and identify alternative premises immediately at reasonable rent and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

2. **If our Company does not receive the minimum subscription of 90% of the total Issue Size, the Issue may fail.**

   In the event our Company does not receive the minimum subscription of 90% of the total Issue Size or the subscription level falls below 90% of the total Issue Size after the Issue Closing Date on account of withdrawal of Applications or technical rejections or any other reason, our Company shall refund the entire subscription amount received within 15 days from the Issue Closing Date or any other period as may be prescribed under applicable law. Further, in the event, there is a delay in making a refund of the subscription monies, our Company shall be required to pay interest for the delayed period at such a rate prescribed under applicable law. For further details, please see "Minimum Subscription – General Information" beginning on page 30 of this Draft Letter of Offer.

3. **Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees.**

   We believe that our industry faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Our Company has taken efforts to maintain a lower attrition among the labourers by facilitating them with various in-house facilities and benefits to our employees.

4. **There are no long-term supply agreements with our vendors/suppliers.**

   We do not have any long-term agreements with our vendors/suppliers; we operate on a purchase order system. In absence of any formal contract with our vendors/suppliers, we are exposed to the risks of irregular supplies or no supplies at all or delayed supplies or price variation which would materially affect our results of operations. In the event of any disruption in the raw material supply or the non availability of raw material in the required quantity and quality from alternate source, the production schedule may be adversely affected impacting the sales and profitability of the Company.

5. **Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.**

   Our Business is working capital intensive and the growth of business depends upon the Inventory maintained by the Company. Our working capital requirements and growth strategy requires continued access to significant amounts of capital on acceptable terms. We cannot assure you that market conditions and other factors will permit future financings on terms acceptable to us. Our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, etc. Our attempts to consummate future financings may not be successful or be on terms favourable to us. In addition, our ability to raise funds, either through equity or debt, may be limited by certain restrictions imposed under Indian law or judicial order.

6. **If we cannot respond adequately to the increased competition we expect to face, we will lose market share and our profits will decline, which will adversely affect our business, results of operations and financial condition.**

   Our products face competition from products commercialized or under development by competitors in all of our product portfolios. We compete with local companies, multi-national corporations and companies from the rest of world. If our competitors gain significant market share, it may impact our business, results of operations and financial condition could be adversely affected.

   Many of our competitors may have greater financial, manufacturing, research and development, marketing and other resources, more experience in obtaining regulatory approvals, greater geographic reach, broader product ranges and stronger sales forces. Our competitors may succeed in developing products that are more effective, more popular or cheaper than any we may develop, which may render our products obsolete or uncompetitive and adversely affect our business and financial results. Also, we face pressure on our margins due to pricing competition from several small and unorganized local players. Presence of more players in the unorganized sector compared to organized ones has resulted in increasingly competitive environment characterized by stiff price competition.

   We also operate in a rapidly consolidating industry. The strength of combined companies could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

7. **Our Manufacturing activities are exposed to fluctuations in the prices of materials. Further, Our Company has no formal supply agreement or contract with our vendors/suppliers for the uninterrupted supply of traded or marketed goods. Our business may be adversely affected if there is any disruption in the supply of traded or marketed goods.**

   Apart from marketing pharmaceutical formulations under our own brand name, we also deal in other brands for which our Company is dependent on third party suppliers for procuring of formulations. We are exposed to fluctuations in the prices of these traded/ marketed goods as well as its unavailability, particularly as we typically do not enter into any long term supply agreements with our suppliers and our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure the materials. We also face the risks associated with compensating for or passing on such increase in our cost of trades on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of traded or marketed goods may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost effective manner would cause delays in our production/trade cycles and delivery schedules, which may result in the loss of our customers and revenues.

8. **Being a Healthcare company, we operate in a highly regulated and controlled industry environment. Our business is dependent on approvals from relevant regulatory and health authorities. Any delay or failure to obtain or renew such required regulatory approvals, registrations or any change in the regulatory environment in relation to marketing our products in regulated markets may significantly impact our business and strategy affecting our overall profitability.**

   Being a Healthcare company, we operate in an industry which is highly regulated and controlled. There are stringent and restrictive norms in relation to quality standards. We expect to be or continue to be subject to extensive and increasingly stringent laws and regulations such as The Drugs and Cosmetics Act, 1940, The Drugs and Cosmetics Rules, 1945 etc. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being initiated against us, third party claims or the levy of regulatory fines, which may adversely affect our business, results of operations and financial condition. Further amendments to such statutes may impose additional provisions to be followed by our Company and accordingly our Company may need to discontinue any range of product, incur damages, payment of fines or other penalties, other liabilities and related litigation, which could adversely affect our business, prospects, financial condition and results of operations.

9. **There are certain outstanding legal proceedings filed against Our Company. Any failure to defend these proceedings successfully may have an adverse effect on our business prospects, financial condition and result of**

ongoing operations and reputation.

As on the date of this Draft Letter of Offer, our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings Rs. 1.44/- Lakhs have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

10. **We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of deficiency in our products, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.**

    Any deficiency in the pharmaceutical products marketed by us, could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. We cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or products, including any mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations.

11. **The availability of counterfeit drugs, such as drugs passed off by others as our products, could adversely affect our goodwill and results of operations.**

    Entities in India and abroad could pass off their own products as ours, including counterfeit or pirated products. For example, certain entities could imitate our brand name, packaging materials or attempt to create look-alike products. As a result, our market share could be reduced due to replacement of demand for our products and adversely affect our goodwill. The proliferation of counterfeit and pirated products, and the time and attention lost to defending claims and complaints about counterfeit products could have an adverse effect on our goodwill and our business, prospects, results of operations and financial condition could suffer.

12. **Introduction of alternative Health Care products caused by changes in technology or consumer needs may affect demand for our existing products which may adversely affect our financial results and business prospects.**

    Our business is affected by change in technology, consumer needs, market perception of brand, convenience, health and safety norms. Our ability to anticipate such changes and to continuously develop and introduce new and enhanced products successfully on a timely basis will be a key factor in our growth and business prospects. There can be no assurance that we will be able to keep pace with the technological advances that may be necessary for us to remain competitive. Further, any substantial change in preference of consumers who are end users of our products will affect our customers businesses and, in turn, will affect the demand for our products. Any failure to forecast and/or meet the changing demands of pharmaceutical businesses and consumer needs may have an adverse effect on our business, profitability and growth prospects.

13. **Our Company's logo is not applied for registered under Trade Marks Act, 1999, as on date of Draft Letter of Offer. We may be unable to adequately protect our intellectual property.**

    As on date of Draft Letter of Offer we have not Applied and registered our logo under the Trade Marks Act, 1999, hence, we do not enjoy the statutory protections accorded to a registered logo. Further,This may affect our ability to protect our trademark in the event of any infringement of our intellectual property. Further, there can be no assurance that third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. We may not be able to detect any unauthorized use or our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed.

14. **We are subject to risks associated with expansion into new markets.**

    Expansion into new markets, including in India and overseas, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets.

    By expanding into new markets, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in:

    • laws, regulations and practices and their interpretation; local preferences and service requirements.

    • fluctuations in foreign currency exchange rates.

- inability to effectively enforce contractual or legal rights and adverse tax consequences.
- differing accounting standards and interpretations.
- stringent as well as differing labour and other regulations.
- differing domestic and foreign customs, tariffs and taxes.
- exposure to expropriation or other government actions; and
- political, economic and social instability.

15. **Our success depends heavily upon our Promoters, Directors and Key Managerial Personnel for their continuing services, strategic guidance and financial support.**

Our Promoters and Directors have a vast experience in the business undertaken by our company. They have established cordial relations with various customers and suppliers over the past several years, which have immensely benefitted our Company's current customer and supplier relations. We believe, our Promoters and Directors, who have rich experience in this industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability.

We benefit from our relationship with our Promoters, Director and Key Managerial Personnel and our success depends upon their continuing services. We also depend significantly on our Directors and Key Managerial Persons for executing our day-to-day activities. The loss of any of our Promoters, Directors and Key Management Personnel, or failure to retain, recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and Key Managerial Personnel, please refer to the chapter titled "Our Management" on page 63 of this Draft Letter of Offer.

16. **Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.**

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Director deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

17. **The requirements of being a public listed company may strain our resources and impose additional requirements.**

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange

18. **Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.**

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

ISSUE SPECIFIC RISK

19. **Our Company will not distribute the Draft Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.**

Our Company will dispatch this the Draft Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the "Offering Materials") to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e- mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

20. SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, July 24, 2020, January 19, 2021 and April 22, 2021 and October 1, 2021 streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Draft Letter of Offer.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6,2020, July 24,2020, January 19,2021 and April 22, 2021, October 1, 2021 and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, please refer to "Terms of the Issue" beginning on page 212 of this Draft Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account (namely, "[●]"-Suspense Escrow Demate Account" opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e)the ownership of the Equity Shares currently under dispute, including any court proceedings.

21. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholder") may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow de-mat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their de-mat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their de-mat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

22. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, please refer to "Terms of the Issue" beginning on page 212 of this Draft Letter of Offer.

23. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

24. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

25. You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

26. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchange until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

27. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

28. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

29. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

30. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders'rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

31. There are restrictions on daily/ weekly/monthly/ annually movements in the price of Equity Shares, which may adversely affect a Shareholder's ability to sell, or the price at which it can sell, Equity shares at a particular price.

For Indian stock exchanges, the circuit limits are set by the Securities and Exchanges Board of India (SEBI). We are subject to circuit breakers imposed by BSE Limited, which does not allow transaction beyond decided increases or decreases in the price of Equity Shares. This Circuit breaker operates independently and imposed by the Stock exchange on the basis of trading volume and price movement of the shares. These filters restrict extreme price movement and curb price manipulation to a certain extent by stock operators. The filters also protect investors from extreme price fluctuations. As a result of this circuit breaker, the shareholders may not be able to sell the shares or the price at which sell the shares at any particular time.

32. Your ability to acquire and sell the Equity Shares offered in the Issue is restricted by the distribution, solicitation and transfer restrictions set forth in this Draft Letter of Offer.

No actions have been taken to permit a public offering of the Equity Shares offered in the Issue in any jurisdiction except India. As such, our Equity Shares have not and will not be registered under the Securities Act, any state securities laws of the United States or the law of any jurisdiction other than India. Further, your ability to acquire Equity Shares is restricted by the distribution and solicitation restrictions set forth in this Draft Letter of Offer. For further information, see "Notice to Investors" on page 11. You are required to inform yourself about and observe these restrictions. Our representatives, our agents and us will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with applicable law.

EXTERNAL RISK FACTOR

33. Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.

Summary statements of assets and liabilities as at March 31, 2024 and summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2021 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and, the SEBI Circular and the w Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Financial Information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

34. Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, and volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

35. The occurrence of natural calamities or man-made disasters could have a negative effect on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods, drought, fires, explosions, tornadoes, pandemic disease and man-made disasters including acts of terrorism and military actions in the past few years. The extent and severity of these natural and man-made disasters determines their effect on the Indian economy. The erratic progress of a monsoon would also adversely affect sowing operations for certain crops. Further prolonged spells of below normal rainfall or other natural calamities in the future could have a negative effect on the Indian economy, adversely affecting our business and the price of our Equity Shares.

36. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our financial performance and our ability to obtain financing to fund our growth on favourable terms or at all.

37. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighboring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

38. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

- the General Anti Avoidance Rules ("GAAR") have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

• a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

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SECTION III – INTRODUCTION

THE ISSUE

This Issue has been pursuant to provision of the Companies Act, 2013 and authorised through a resolution passed by our Board on February 20, 2024.The terms and conditions of the Issue including the rights entitlement ratio, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors /Rights Issue Committee at its meetings held on [●].

The following is a summary of this Issue. This summary should be read in conjunction with, and is qualified entirely by, the information set out in the chapter titled "Terms of the Issue" beginning on page 212 of this Draft Letter of Offer.

Particulars	Details of Equity Shares
Rights Equity Shares being offered by our Company	9999238 Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	One Rights Equity Share for every Two Equity Shares held on the Record Date
Record Date	[●]
Face Value per Equity Share	₹10/- each
Issue Price	₹ 25 per Rights Equity Share (including a premium of ₹ 15 per Rights Equity Share). On Application, Investors will have to pay ₹ 25 per Rights Equity Share, which constitutes 100% of the Issue price including premium.
Issue Size	9999238 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 25 per Rights Equity Share up to an amount of Rs. 2499.81 Lakhs * *Assuming full subscription.
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari-passu in all respects with the Equity Shares of our Company.
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] ([●]) Equity Shares or is not in multiples of [●] ([●]), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Equity Shares issued, subscribed and paid up and outstanding prior to the Issue	[●] Equity Shares issued subscribed and paid-up. For details, please see “Capital Structure” on page 31 of this Draft Letter of Offer.
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Equity Shares)	[●] Equity Shares* *assuming full subscription
Security Codes for the Equity Shares	ISIN: INE882C01035 BSE Code: 511523
ISIN for Rights Entitlements	[●]
Terms of the Issue	For details, please see “Terms of the Issue” on page 212 of this Draft Letter of Offer
Use of Issue Proceeds	For details, please see “Objects of the Issue” on page 33 of this Draft Letter of Offer
Terms of the Issue	For details, please refer to "Terms of the Issue" beginning on page 212 of this Draft Letter of Offer.
Terms of Payment	The full amount is payable on application. For details, please refer to "Terms of the Issue" beginning on page 212 of this Draft Letter of Offer.

Please refer to the chapter titled "Terms of the Issue" on page 212 of this Draft Letter of Offer.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights	[●]
Issue Closing Date	[●]

GENERAL INFORMATION

Our Company was incorporated as a Public limited company under the Companies Act, 1956 in the name of 'Niyati Leasing Limited' vide Certificate of Incorporation dated July 10, 1992 with the Registrar of Companies, Mumbai. Our Company was public limited company and name of our Company was changed to 'Niyati Industries Limited' and a Fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on March 27, 2007. Our Company was public limited company and name of our Company was changed to 'Veerhealth Care Limited' and a Fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on July 11, 2013 The company got listed on BSE Limited dated September 06, 1994.

Company Identification Number	L65910MH1992PLC067632
Registration Number	067632
Address of Registered Office of Company	**Veerhealth Care Limited** 629-A, 1st Floor, Gazdar House, Dhobi Talao, Jagannath Shankarsheth Marg, Kalbadevi Post Office, Mumbai City, Mumbai, Maharashtra, India, 400002 **Telephone:** 022-22018582 **E-mail:** info@veerhealthcare.net **Website:** www.veerhealthcare.net
Address of Registrar of Companies	**Registrar of Companies,** 5th Floor, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India Contact No.: 022-22812627/22020295/22846954 Fax: 022-22811977 Email id: roc.mumbai@mca.gov.in
Designated Stock Exchange	BSE Limited

Our Board of Directors

Details regarding our Board of Directors as on the date of this Draft Letter of Offer are set forth in the table hereunder:

Name	Age	Designation	Address	DIN
Bhavin Satish Shah	43 Years	Managing Director	104, Veena Sky Heights, New Saibaba Nagar Ext. Road, Borivali West, Near Pawar Public School, Mumbai, Maharashtra - 400092	03129574
Shruti Akash Shah	32 Years	Executive Director	67/17 Matru Mandir Co-Op Society Opp Bhatia Hospital, Tardeo, Mumbai, Mumbai City, Maharashtra - 400007	06952245
Yogesh Mahasukhlal Shah	66 Years	Chairman & Non-Executive Director	16/B, D Block, 1st Floor, Khalakdina Terrace, Tejpal Road, August Kranti Maidan, Gowalia Tank, Mumbai, Maharashtra - 400026	00169189
Chetan Hasmukhlal Mehta	41 Years	Non-Executive Director & Independent Director	A-303 Pavan Kunj Building, 60 Feet Cross Road, Near Nakoda Hospital, Devchand Nagar, Bhayander (West), Thane, Maharashtra - 401101	06609429
Prakashbhai Chandulal Shah	73 Years	Non-Executive Director & Independent Director	102, samarthya heights, opp. Asopalav party plot, Anandnagar Road, Satellite, Manekbag, Ahmedabad, Gujarat - 380015	01660194
Nilesh Kantilal Shah	58 Years	Non-Executive Director & Independent Director	201 Todi Bhavan Modi Patel Road Nr Rathi Hospitel Bhayandar West Thane Maharashtra-401101	10264927

For detailed profile of our directors, please refer to the chapter titled "Our Management" on page 63 of this Draft Letter of Offer.

Company Secretary and Compliance Officer

Mr. Rony Shah, Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder.

Address: 629-A, 1st Floor, Gazdar House, Dhobi Talao, Jagannath Shankarsheth Marg, Kalbadevi Post Office, Mumbai City, Mumbai, Maharashtra, India, 400002

Telephone:022-22018582

E-mail: cs@veerhealthcare.net

Website: www.veerhealthcare.net

Chief Financial Officer

Mr. Akash Shah, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

Address: 629-A, 1st Floor, Gazdar House, Dhobi Talao, Jagannath Shankarsheth Marg, Kalbadevi Post Office, Mumbai City, Mumbai, Maharashtra, India, 400002

Telephone: 022-22018582

E-mail: akash@veerhealthcare.net

Website: www.veerhealthcare.net

Details of Key Intermediaries pertaining to this Issue of our Company:

Registrar to the Issue	Statutory & Peer Review Auditor of the Company
Purva Sharegistry (India) Private Limited **Address:** 9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel, East Mumbai, Maharashtra-400011. **Tel No:** +91 022 – 4961 4132 / 3522 0056 **Fax No** +91 022 - 23012517 **Website:** www.purvashare.com **Email**: newissue@purvashare.com **Website:** www.purvashare.com **Contact Person:** Ms. Deepali Dhuri **SEBI Registration Number:** INR000001112	**M/s Jayesh R Shah & Co.,** Chartered Accountant **Address**: C-36 Ground Floor, The New Vasant Villa Co-op. Housing Society Limited, Amrut Nagar, Ghatkopar (West), Mumbai , Maharashtra – 400086. **E-Mail Id:** jrshahca@gmail.com **Phone No:** +91 93239 02191 **Contact Person:** CA Jayesh Shah **Firm Registration No.:** 104182W **Membership No.:** 033864 **Peer Review No.:** 014713
Bankers to the Company	**Legal Adviser to the Issue**
RBL Bank Limited **Address**: Shop No. 1 & 2, Shree Sankeshwar Premises CHSL, Cross Champa Gully Lane, 222/224, Zaveri Bazaar, Mumbai-400002. **Tel No**: +022- 41750301 **Email**: shantanu.jadhav1@rblbank.com **Website**: www.rblbank.com **Contact Person**: Shantanu Jadhav **Designation**: Relationship Manager	**Mr. Sonal Sinha** **Address**: 216B/1, Basement, Gautam nagar, Opposite Gulmohar park, Gate No. 10, New Delhi-110049. **Tel No**: +91 9810002285 **Email Id**: sinhasonal0609@gmail.com **Contact Person**: Mr. Sonal Sinha **Bar Council No**.: D/1320/2005
Banker to the Issue	
[●]	

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Inter-se Allocation of Responsibilities

In accordance with ICDR Regulations, 2018 and amendments thereof, Merchant Banker is not required to be appointed upto Issue size of ` 5,000.00 Lakh

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated July 08, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Letter of Offer as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) Our Financial Information for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022; and (ii) statement of tax benefits dated July 08, 2024 in this Draft Letter of Offer and such consent has not been withdrawn as on the date of this Draft Letter of Offer.

Investor grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc. Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process.

Changes in Auditors During Last Three Financial Years

Except as mentioned below, there has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of filing of this Draft Letter of Offer:

Sr. No.	Date of Change	From	Date of Change	To	Reason for Change
1.	September 30, 2022	**M. H. Dalal & Associates** **Chartered Accountants** **Address:** 301/308, Balaji Darshan, Tilak Road, Santacruz (W), Mumbai – 400054. **Email:** mhdalal@gmail.com **FRN**: 112449W	September 30, 2022	**Jayesh R Shah & Co.,** **Chartered Accountants** **Address:** C-36 Ground Floor, The New Vasant Villa Co-op. Housing Society Limited, Amrut Nagar, Ghatkopar (West), Mumbai - 400086 , Maharashtra. **Email:** jrshahca@gmail.com **FRN:** 104182W **Peer Review No.:** 014713	Completion of Appointment Term

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Events	Indicative Date
Last Date for Credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last Date for on Market Renunciation of Rights Entitlements#	[●]
Issue Closing Date*	[●]
Finalisation Of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of Credit (on or about)	[●]
Date of Listing (on or about)	[●]

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date

*Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts at least one day before the Issue Closing Date, i.e., [●] 2024.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Common Application Forms, see chapter titled "Terms of the Issue" beginning on page 212 of this Draft Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at www.purvashare.com after keying in their respective details along with either security control measures implemented there at. For further details, see chapter titled "Terms of the Issue" beginning on page 212 of this Draft Letter of Offer.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Debenture Trustees

This is an issue of equity shares; hence appointment of debenture trustee is not required.

Appraising Agency

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution.

Underwriting

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Minimum Subscription

If our Company does not receive the minimum subscription of 90% of the Issue Size, or the subscription level falls below 90% of the Issue Size, after the Issue Closing Date on account of withdrawal of applications, our Company shall refund the entire subscription amount received within 4 days from the Issue Closing Date. In the event that there is a delay in making refund of the subscription amount by more than eight days after our Company becomes liable to pay subscription amount (i.e. 4 days after the Issue Closing Date) or such other period as prescribed by applicable laws, our Company shall pay interest for the delayed period at rate prescribed under applicable laws.

Filing of the Offer Document

SEBI (ICDR) (Fourth Amendment) Regulations, 2020 has granted certain relaxations with respect to Rights Issues under the SEBI ICDR Regulations. One of those relaxations is the increase of threshold of the Rights Issue size for filing of the Letter of Offer with SEBI. The threshold of the rights issue size under Regulation 3 of the SEBI ICDR Regulations has been increased from Ten crores to Fifty crores. Since the size of this Issue falls under the threshold, the Letter of Offer had been filed with the Stock Exchange and submitted with SEBI for information and dissemination.

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CAPITAL STRUCTURE

The equity share capital of our Company as at the date of this Draft Letter of Offer, and the details of the Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue, are set forth below.

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at IssuePrice
A	**AUTHORISED SHARE CAPITAL***		
	4,50,00,000 Equity Shares of ₹10 each	4500.00	
B	**ISSUED SUBSCRIBED AND PAID-UP CAPITAL BEFORETHE ISSUE**		
	1,99,98,476 Equity Shares of ₹10 each	1999.85	
C	**PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER**(1)		
	Up to 9999238 Rights Equity Shares, at a premium of ₹ 15 per RightsEquity Share, *i.e*., at a price of ₹ 25 per Rights Equity Share (2)	999.92	Up to 2499.81
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE** (3)		
	Up to [●] Equity Shares	[●]	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	Nil	
	After the Issue	[●](3)	

(1) The present Issue has been authorized vide a resolution passed at the meeting of the Board of Directors dated February 20, 2024.

(2) On Application, Investors will have to pay 25 per Rights Equity Share which constitutes 100% of the Issue Price.

(3) Assuming full subscription for and Allotment of the Rights Equity Shares.

NOTES TO CAPITAL STRUCTURE

1. **Intention and extent of participation by our Promoters and Promoter Group in the Issue:**

   Pursuant to letter dated November 04, 2024 our Promoters and Promoter Group have confirmed that they intend to (i) subscribe, to the full extent of their Rights Entitlements and have also confirmed that the promoters and all the members of the promoter group intend to subscribe, jointly and / or severally, to their Rights Entitlements and will not renounce them in favour of third parties. Please refer page 15 of this Draft Letter of Offer for their intention.

2. **Shareholding Pattern of our Company as per the last filing with the Stock Exchange, in compliance with the provisions of the SEBI LODR Regulations:**

   - The shareholding pattern of our Company, as on September 30, 2024 may be accessed on the website of the BSE https://www.bseindia.com/stock-share-price/veerhealth-care-limited/veerhealth/511523/shareholding-pattern/

   - A statement as on September 30, 2024 showing holding of Equity Shares of persons belonging to the category of "Promoter and Promoter Group", including details of lock-in, pledge and encumbrance thereon, may be accessed on the website of the BSE https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=511523&qtrid=123.00&QtrName=September%202024.

   - A statement as on September 30, 2024 showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category "Public", including equity shareholders holding more than 1% of the total number of Equity Shares, as well as details of shares which remain unclaimed may be accessed on the website of the BSE https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=511523&qtrid=123.00&QtrName=September%202024.

3. **Details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group:**

   As on date of filing of this the details of Promoters and Promoter Group shares which are locked-in can be on the website of the BSE https://www.bseindia.com/stock-share-price/veerhealth-care-limited/veerhealth/511523/shareholding-pattern/.

As on date of filing of this none of the shares held by Promoters and Promoter Group are locked-in, pledged nor encumbered.

4. Details of specified securities acquired by our Promoters and Promoter Group in the last one year immediately preceding the date of filing of the Letter of Offer

S. No.	Name of the Promoter and Promoter Group	Number of shares acquired	Mode of Acquisition	Date
1	Krupa Harsh Jain	7,000	Market Purchase	13-02-2024
2	Ruchi Yogesh Shah	13,900	Market Purchase	14-02-2024
3	Shruti Akash Shah	6,800	Market Purchase	15-02-2024
4	Shruti Akash Shah	5,000	Market Purchase	16-02-2024
5	Krupa Harsh Jain	27,000	Market Purchase	16-02-2024
6	Shruti Akash Shah	13,000	Market Purchase	20-02-2024
7	Mahasuklal Shah HUF	1,00,000	Market Purchase	05-03-2024
8	Mahasuklal Shah HUF	1,00,000	Market Purchase	06-03-2024
9	Yogesh Mahasuklal Shah	1,50,000	Market Purchase	12-03-2024
10	Yogesh Mahasuklal Shah	1,00,000	Market Purchase	13-03-2024
11	Mahasuklal Shah HUF	15,000	Market Purchase	14-03-2024
12	Yogesh Mahasuklal Shah	85,000	Market Purchase	21-03-2024

Except Above none of our Promoters or members of our Promoter Group have acquired any securities in the last one year, immediately preceding the date of filing of this Letter of Offer.

5. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer.

6. Our Company shall ensure that any transaction in the Equity Shares by the Promoters and members of the Promoter Group during the period between the date of filing this Letter of Offer and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of such transaction.

7. At any given time, there shall be only one denomination of the Equity Shares of our Company.

8. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Rights Issue, shall be fully paid up. For further details on the terms of the Issue, please see the section entitled "***Terms of the Issue***" on page 212.

9. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹[●] per equity share.

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SECTION IV- PARTICULARS OF THE ISSUE

OBJECTS OF THE OFFER

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

1. Funding capital expenditure requirements for the construction of building;

2. Funding capital expenditure requirements for the purchase of equipment/machineries;

3. General Corporate Purpose

(Collectively referred to as **"Objects"**)

The main objects and the objects incidental and ancillary to the main objects of our MOA enable our Company to undertake the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our MOA.

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹In lakhs)
1.	Gross proceeds from the issue	2499.81
2.	Less: Issue related expenses	[●]
Net proceeds of the issue		[●]

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Funding capital expenditure requirements for the construction of factory premises, building, Land and Land Development.	915.09
2.	Funding capital expenditure requirements for the purchase of equipment/machineries	1289.59
3.	General Corporate Purpose	[●]
Total utilization of net proceeds		[●]

The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue;

The fund requirements mentioned above are based on internal management estimates of our Company or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management's current expectations and are subject to change due to various factors, some of which may not be in our control. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law.

In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing. Furthermore, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes including the unidentified acquisition to the extent that the total amount to be utilized towards general corporate purposes including the unidentified acquisition will not exceed 25% of the gross proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled **"Risk Factors"** beginning on page 17 of this Draft Letter of offer.

Schedule of implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2024-2025	Estimated utilization of net proceeds in FY 2025-2026
1.	Funding capital expenditure requirements for the construction of factory premises, building, Land and Land Development.	915.09	-	808.48	106.61
2.	Funding capital expenditure requirements for the purchase of equipment/machineries	1289.59	-	824.77	464.82
Total		**2204.68**	**-**	**1633.25**	**571.43**

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2024-25 and 2025-26. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2024-25 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

For further details of factors that may affect these estimates, see **"Risk Factors"** on page 17.

Means of Finance

The fund requirements for all the Objects of the Issue are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue or through existing identifiable internal accruals.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Funding capital expenditure requirements for construction of factory premises

The Company is carrying out manufacturing activity at Survey No.4970 (old Survey no 846/101/122) Plot NO 225, at Vibrant Business Park, N.H.No 48, Vapi, Tall. Vapi, Dist Valsad. The total construction area will be 42346 Sq.fts and the cost of construction will be Rs. 414.23 lakhs, as per the estimate given by Shilpam on September 06, 2024.

The detailed break up of the Construction area

Sr. No	Particulars	Constructed Area	Cost per Sq.ft.	Total Cost (Rs. in lakhs)
	Main Factory			
1	Ground Floor (RCC Slab)	15468 Sq. ft.	1350	208.82
2	1st Floor (Shed Structure)	15468 Sq. ft.	750	116.01
	Plot Development			
1	Compound Wall	97 Rft.	3500	3.40
2	Hard murmuring filling (9' thick Compacted GSB layer 6 " thick M25 RCC Trimix Raod 1st Floor	11410 Sq. ft.	200	22.82
	Total			**351.04**
	Add : GST@ 18%			**63.19**
	Total			**414.23**

2. Funding capital expenditure requirements for construction and repairs of Building

Sr. No	Particulars	Quantity / Area	Unit Price	Total Cost (Rs. in lakhs)
1	Full Building Painting	120350 Sq. ft.	50 per Sq. ft.	60.18
2	Epoxy Flooring	57500 Sq. ft.	75 per Sq. ft.	43.12
3	Partition Works	35250 Sq. ft.	280 per Sq. ft.	98.70
4	Ceiling Installation	58000 Sq. ft.	55 per Sq. ft.	31.90
5	Plumbing Services	142 points	2300 per point	3.27
	Total			**237.17**
	Add : GST@ 18%			**42.69**
	Total			**279.86**

3. Funding capital expenditure requirements for Land and Land Development

Sr. No	Particulars	Quantity / Area	Unit Price	Total Cost (Rs. in lakhs)
1	Land	27451 Sq. ft.	-	148.00
2	Land Development			
(i)	Site Clearing & Debris Removal	30000 Sq. ft	Rs. 50/-	15.00
(ii)	Vegetation Removal	30000 Sq. ft	Rs. 25/-	7.50
(iii)	Levelling of Land	30000 Sq. ft	Rs. 100/-	30.00
(iv)	Waste Disposal	30000 Sq. ft	Rs. 10/-	3.00
(v)	Equipment Rental			7.50
(vi)	Labour Charges			10.00
	Total			**221.00**

Land have been acquired from Mr. Hanif Mahmad Kachara and Mr. Imtiyaj Hanifbhai Kachra and they are not related to any Promoter or Director of the Company. Land is free from all encumbrances and has a clear title and it is registered in the name of the Company M/s. Veerhealth Care Limited. Company has received all the approvals pertaining to land. Figures appearing under this section are consistent with the figures appearing under the section "Cost of the Project".

4. Funding capital expenditure requirements for the purchase of equipment/machineries

The Company is going to buy the machineries for production, quality control and for utilities.Our Company shall not buy second hand machineries. All quotations received from the vendors mentioned above are valid as on the date of this Draft Letter of Offer Our Company has not yet finalized the suppliers for above equipment's. The capital expenditure figures are on the basis of estimation by the management and not appraised by any independent entity. The breakup of the machineries for production, quality control and utilities is as follow.

Sn	Particulars	Party Name	Qty.	Price Per Piece (Rs. in lakhs)	Total (Rs. in lakhs) (Excluding Tax)	Total (Rs. in lakhs) (With 18% GST)	Date of Quotation	Validity of Quotation
1	Mac 180 HA - Premium - Tube Filling Machine	Pacmac Solution Pvt. Ltd.	1.00	54.00	54.00	63.72	21-Oct-24	180 Days
	Jacketted Hopper & Stirrer		1.00	1.25	1.25	1.47		
2	1700 KGS. MANUFACTURING VESSEL	SK Pharma	1.00	53.11	53.11	62.67	28-Sep-24	90 Days
	850 KGS. PREMIX VESSEL		1.00	21.64	21.64	25.54		
	ELECTRIC CONTROL PANEL (MANUAL OPERATION)		1.00	5.94	5.94	7.01		

	VACUUM PUMP - 10 HP		1.00	2.63	2.63	3.10		
	TRANSFER PUMP - 5 HP (TWIN SCREW TYPE)		1.00	15.36	15.36	18.12		
	PRODUCT PIPING		1.00	7.65	7.65	9.03		
	WORKING PLATFORM		1.00	8.40	8.40	9.91		
	DOCUMENTATION		2.00	0.25	0.50	0.59		
	AUTOMATED UTILITIES FOR SERVICES OF PLANT		1.00	6.95	6.95	8.20		
	TANK WEIGHING SYSTEM		2.00	2.84	5.68	6.70		
3	100 KGS. OIL PHASE VESSEL	SK Pharma	1.00	10.42	10.42	12.30	19-Sep-24	90 Days
	100 KGS STORAGE VESSEL		1.00	1.48	1.48	1.75		
	ELECTRIC CONTROL PANEL (Manual Operation)		1.00	2.88	2.88	3.40		
	TRANSFER PUMP – 2 HP		1.00	4.55	4.55	5.37		
	DOCUMENTATION		2.00	0.25	0.50	0.59		
	OPTIONAL:							
	AUTOMATED PLC OPERATION		1.00	3.90	3.90	4.60		
	ADDITIONAL PRICE OF PNEUMATIC VALVES FOR PROCESS		1.00	1.97	1.97	2.32		
4	2000 KGS. MANUFACTURING VESSEL	SK Pharma	1.00	55.36	55.36	65.32	28-Sep-24	90 Days
	1000 KGS. PREMIX VESSEL		1.00	22.27	22.27	26.28		
	ELECTRIC CONTROL PANEL (MANUAL OPERATION)		1.00	5.94	5.94	7.01		
	VACUUM PUMP - 10 HP		1.00	2.63	2.63	3.10		
	TRANSFER PUMP - 5 HP (TWIN SCREW TYPE)		1.00	15.36	15.36	18.12		
	PRODUCT PIPING		1.00	7.65	7.65	9.03		
	WORKING PLATFORM		1.00	8.70	8.70	10.27		
	DOCUMENTATION		2.00	0.25	0.50	0.59		
	AUTOMATED UTILITIES FOR SERVICES OF PLANT		1.00	6.95	6.95	8.20		
	TANK WEIGHING SYSTEM		2.00	2.84	5.68	6.70		
5	**ANNEXURE - I : STORAGE TANK & ACCESSORIES**	ORIZON Technology Pvt. Ltd.					02-Aug-24	31-Dec-24
	Storage Tank		1.00	7.50	7.50	8.85		

	Spray Ball Assembly		1.00	0.05	0.05	0.06		
	SS Vent Filter Housing		1.00	0.16	0.16	0.19		
	Filter Cartridge		1.00	0.07	0.07	0.08		
	Level Transmitter		1.00	0.20	0.20	0.23		
	Compound Pressure Gauge		1.00	0.05	0.05	0.06		
	Temp Controller & Transmitter		1.00	0.06	0.06	0.07		
	Safety Valves		1.00	0.04	0.04	0.04		
	Vent valve		1.00	0.01	0.01	0.01		
	Level Transmitter		1.00	0.04	0.04	0.04		
	Pressure Gauge		1.00	0.03	0.03	0.04		
	ANNEXURE - II : STORAGE & DISTRIBUTION MONITORING SYSTEM ON SKID							
	Monoblock Centrifugal Pump		1.00	1.05	1.05	1.24		
	Ultraviolet Steriliser With UV intensity monitor		1.00	0.77	0.77	0.91		
	Conductivity Controller & Transmitter		1.00	0.25	0.25	0.29		
	Temp Controller & Transmitter		1.00	0.06	0.06	0.07		
	Pressure Gauge		2.00	0.04	0.08	0.09		
	SS Skid for Pump & Instruments		1.00	0.25	0.25	0.30		
	SS Panel : SS 304		1.00	4.50	4.50	5.31		
	Flow Transmitter		1.00	0.55	0.55	0.65		
	Flow Divert Valve		1.00	0.20	0.20	0.23		
	Diaphragm Valve 1.0" OD		2.00	0.07	0.13	0.15		
	Diaphragm Valve 1.5" OD		1.00	0.08	0.08	0.09		
	Zero Dead Leg Valve		4.00	0.08	0.33	0.39		
	Sample Valve		4.00	0.02	0.09	0.11		
	ANNEXTURE - III : SS TUBES & FITTINGS							
	SS Tube 1.0" OD		200.00	0.01	2.28	2.69		
	SS Tube 1.5" OD		15.00	0.02	0.23	0.28		
	SS Bend 1.0" OD		60.00	0.00	0.23	0.27		
	SS Bend 1.5" OD		6.00	0.00	0.03	0.03		
	SS REDUCER		2.00	0.01	0.01	0.02		
	SS Tee 1.5" x 1.0" OD		6.00	0.01	0.03	0.04		
	SS Tee 1.5" x 1.5" OD		1.00	0.01	0.01	0.01		
	SS Tee 1.5" x 1/2" OD		3.00	0.01	0.02	0.02		
	SS TC Liner 1.0" x 25 mm Collar		50.00	0.00	0.19	0.22		
	SS TC Liner 1.5" x 40 mm Collar		12.00	0.00	0.06	0.07		

	Gasket 1.0" x 25 mm Collar		50.00	70 (in Rs.)	0.03	0.04		
	Gasket 1.5" x 40 mm Collar		12.00	100 (in Rs.)	0.01	0.01		
	SS T.C. Clamp 1/2"		4.00	0.00	0.01	0.01		
	SS T.C. Clamp 1.0"		50.00	0.00	0.23	0.27		
	SS T.C. Clamp 1.5"		6.00	0.01	0.03	0.04		
	SS Pipe Holding Clamp 1.0" OD		60.00	0.00	0.24	0.28		
	SS Pipe Holding Clamp 1.5" OD		6.00	0.00	0.03	0.03		
	ORIFICE FOR USER POINT		4.00	0.00	0.02	0.02		
	ANNEXURE - IV : INSTALLATION			2.38	2.38	2.81		
6	Automatic Pneumatic Form Fill and Sealing Machine for Tooth paste 4gm – 10gm	HIND PACKING	2.00	3.65	7.30	8.61	09-Nov-24	60 Days
7	800 KVA, 11KV/415V Distribution Transformer	SKP	1.00	20.50	20.50	24.19	05-Nov-24	60 Days
8	50MM WALL PUF PENAL	Yugshakti Traders	22500	110 (in Rs.)	24.75	29.20	18-Oct-24	60 Days
9	125 KVA D.G.Set (Generator Set)	Deccan Sales & Service Pvt. Ltd	1.00	12.75	12.75	15.04	11-Jul-24	180 Days
10	VERSATILE MACHINE UITABLE TO RUN AT THE SPEED OF 200 PACKS/MIN WITH SINGLE AXIS SERVO CONTROLLED MECHANISM	Flexiwrap Technologies	1.00	9.50	9.50	11.21	22-Aug-24	180 Days
	VERSATILE MACHINE SUITABLE TO RUN AT THE SPEED OF 200 PACKS/MIN WITH THREE AXIS SERVO CONTROLLED MECHANISM FOR EASY PRODUCT CHANGE OVER		1.00	13.20	13.20	15.58		
11	500GM ROUND JAAR 2CAVITY AUTO DEFLASHING	JK Mould Industries	2.00	2.60	5.20	6.14	10-Oct-24	90 Days

	BLOW MOULD 2+2 (110MM C.D)							

12	Machine- SP 5000 H-L	Shyam Plastic Industries	1.00	10.50	10.50	12.39	05-Oct-24	31-Dec-24
	Lucifer Valve Assembly		1.00	0.80	0.80	0.94		
	Jar Attachments Assembly		1.00	0.75	0.75	0.89		
	Blow Mould 60 ML		1.00	0.40	0.40	0.47		
	Blow Mould 120 ML		1.00	0.45	0.45	0.53		
	Blow Mould 250 ML		1.00	0.45	0.45	0.53		
13	AHU Panel 1 & 2 Febrication, Busbar and Wiring Cost	Precise Penal	1.00	2.65	2.65	3.13	17-Aug-24	180 Days
	AHU Panel 1 & 2 Pending Material cost		1.00	2.51	2.51	2.96		
	Main Panel Febrication, Busbar and Wiring cost		1.00	4.49	4.49	5.30		
	Sub Panel Febrication, Busbar and Wiring cost		1.00	1.18	1.18	1.39		
	Pending Material Cost for Main Panel		1.00	0.09	0.09	0.10		
	Pending Material Cost for Sub Panel		1.00	0.05	0.05	0.06		
	VCB Panel with Breaker, Febrication, Busbar and Wiring		1.00	4.45	4.45	5.25		
14	Shibaura Injection molding machine Model Servo TS180/500 – IU900 LNC6, 60 mm Screw, 30 KW	Shibaura Machine India Private Limited	1.00	30.75	30.75	36.29	13-Aug-24	180 Days
	Shibaura Injection molding machine ModelNon Servo TS180/500 – IU900 LNC6, 60 mm Screw, 22 KW		1.00	28.35	28.35	33.45		
15	C.M.P.P. Model 1000/Sdh/2 Fully Automatic Extrusion Blow Moulding Machine, Hydraulically Operated, Double Station For Producing Hdpe Bottles Upto 1 Ltrs With Auto Deflashing, Bobbing Extruder, Hydraulic Blowing & Beckhoff Display.	Central Machinery & Plastic products	1.00	23.00	23.00	27.14	22-Oct-24	180 Days
	110MM C.D.DOUBLE		1.00	2.27	2.27	2.68		

	HEAD FOR 1000/DH/2							
	IE4 MOTOR - T1 (HYD+EXT)		1.00	0.87	0.87	1.03		
	CUTTER - HOT WIRE		1.00	0.43	0.43	0.51		
16	Molds	T&L (Shanghai) international trading company limited		19.00	19.00	19.00	11-Sep-24	30-Dec-24
17	SS 316L Water Storage Vessel	Veer CAD	1.00	20.00	20.00	23.60	23-08-24	30-Dec-24
18	AHU	Veer Energy Infrastructure Limited		180.17	180.17	212.60	14-Oct-24	90 Days
19	Toothbrush Tuffting Machine	T&L (Shanghai) international trading company limited		70.00	70.00	70.00	02-Sep-24	30-Dec-24
20	Furniture Sofa 3 seater with 40 density foam and fabric	Kantilal And Sons Woodworks Pvt. Ltd.	6 nos.	0.95	5.70	6.73	18-Oct-24	90 Days
	Office chairs wooden with cushion and fabric		60 nos.	0.32	19.20	22.66		
	Executive chairs of solid wood with foam and fabric		8 nos.	0.65	5.20	6.13		
	Work stations marine ply with both side green lam laminate		15 nos.	2.20	33.00	38.94		
	Store room furniture				1.45	1.71		
	Pantry room fixing of shutters and cupboard. Providing and fixing marine ply with both side laminated				5.50	6.49		
21	Modular Partition and Lab Furniture	Mitaus Turnkey Solutions Pvt. Ltd.			48.35	57.05	01-Oct-24	90 Days
22	475 KW solar PV rooftop project at Vapi, Valsad, Gujarat	Veer Energy Infrastructure Limited	475 K.W.	0.32	152.00	152.00	30-Sep-24	120 Days
				Total	**1129.68**	**1289.59**		

Please find below details of the percentage and value terms of the equipment for which orders are yet to be placed.

(Rs. in lakhs)

Funding capital expenditure requirements for the purchase of equipment/machineries	Value of Orders yet to be placed	Percentage of Orders yet to be placed
1289.59	464.82	36.04%

Notes:

- We have considered the above quotations for the budgetary estimate purpose. The actual cost of procurement and actual supplier/dealer may vary.
- The quotation from the vendor mentioned earlier is valid as of the date of this Draft Letter of Offer. However, we have not yet entered into any definitive agreements with this vendor, and there is no assurance that they will ultimately supply the aforementioned equipment or machinery at the same costs.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of equipment/machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.

5. General Corporate Purpose

The remaining Net Proceeds, if any, shall be utilized towards general corporate purposes and the amount to be utilized for general corporate purposes shall not exceed 25.00% of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things including but not limited funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Board will have flexibility in utilizing surplus amounts, if any.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately [●] lakhs. The expenses of this include, among others, underwriting and lead manager fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

Expenses*	Estimated expense* (₹ in lakhs)	As a % of the total estimated Issue expenses	As a % of the total Issue Size
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	Nil	Nil	Nil
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDP(1)(2)(3)(4)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fee payable to auditors, consultants and market research firms	[●]	[●]	[●]
Fees to regulators, including Stock Exchanges	[●]	[●]	[●]
Others (i) Listing fees, SEBI, BSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Fees payable to the Registrar to the Issue; (iv) Fees payable to Legal Counsel; and (v) Miscellaneous.	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

*Issue expenses excludes applicable taxes, where applicable. Issue expenses will be incorporated at the time of filing of the Draft Letter of Offer. Issue expenses are estimates and are subject to change

Notes

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only with one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Additionally, in compliance with Regulation 66 of the SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group or Group Companies. Further, our Company confirms that the borrowings proposed to be repaid from the Net Proceeds have not been utilised towards any payments, repayment / refinancing of any loans availed form the Promoter Group or Group Companies. However, as on the date of this Draft Letter of Offer, our company is professionally managed company and currently do not have any identifiable promoters or promoter group.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Letter of Offer which are proposed to be repaid from the Net Proceeds.

Appraisal Report

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

STRATEGIC AND/ OR FINANCIAL PARTNERS

There are no strategic and financial partners to the objects of the issue.

Monitoring Utilization of Funds

Since the proceeds from this Issue are less than ₹10,000 Lakhs, in terms of Regulation 41(1) of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for this Issue. However, as per SEBI (LODR) Regulation, the Board of Directors of the Company would be monitoring the utilization of the proceeds of the Issue. The Company will disclose the utilization of the Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate investments, if any, of unutilized Issue Proceeds in the Financial Statements of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

We will also on an annual basis, prepare a statement of the funds which have been utilized for purposes other than those stated in this if any, and place it before the Audit Committee and the Board. Such disclosure will be made only until all the Issue Proceeds have been utilized in full. Pursuant to Regulation 32 of the SEBI (LODR) Regulation, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI (LODR) Regulation, the Company shall furnish to the Stock Exchange, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

Other Confirmation

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoter, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoters, members of Promoter Group or Directors are interested in the Objects of the Issue. No part of the proceeds from the Issue will be paid by the Company as consideration to our directors, or Key Managerial Personnel. Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

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STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors

VEERHEALTH CARE LIMITED

629-A, 1st Floor, Gazdar House, Dhobi Talao,

Jagannath Shankarsheth Marg, Kalbadevi Post Office, Mumbai City,

Mumbai, Maharashtra, India, 400002

Re: Proposed rights issue of equity shares of face value of ₹10.00 each (the "Equity Shares" and such offering, the "Issue") of Veerhealth Care Limited (the "Company") pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and the Companies Act, 2013, as amended (the 'Act').

We hereby report that the enclosed Statement prepared by Veerhealth Care Limited (the "Company") states the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by Finance Act 2023 (hereinafter referred to as "Income Tax Laws"), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations there under, Foreign Trade Policy, presently in force in India under the respective tax laws of their country as on the signing date, for inclusion in the Draft Letter of Offer and Letter of Offer for the proposed rights issue of the Company to the existing shareholders. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

a) the Company or the shareholders of the Company will continue to obtain these benefits in future; or

b) the conditions prescribed for availing the benefits, where applicable, have been / would be met with.

The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

This statement is solely for your information and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for inclusion of extracts of this statement in the Draft Letter of Offer and Letter of Offer and submission of this statement to the Securities and Exchange Board of India, the stock exchange where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

For Jayesh R Shah & Co.
Chartered Accountants
Firm's Registration Number:104182W

Jayesh Shah
Mem Number:033864

Place: Mumbai
Date: 08/07/2024
UDIN:24033864BKEYIR1043

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ANNEXURE I

I. Statement of Special Tax Benefits available to Veerhealth Care Limited (The "Company") and its shareholders, under the INCOME-TAX ACT, 1961 (hereinafter referred to as 'the Act')

1. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders under the Act

There are no special tax benefits available to the shareholders of the Company.

Notes:

a) The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

b) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

c) The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24.

d) This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

e) In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.

f) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

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ANNEXURE 2

Statement of indirect tax benefits available to Veerhealth Care Limited (The “Company”) and its shareholders, under the Indirect Taxes

II. The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (Collectively referred to as “indirect tax”)

1. Special tax benefits available to the Company under the Indirect Tax

There are no special indirect tax benefits available to the Company.

2. Special tax benefits available to the shareholders under the Indirect Tax

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes:

a) The above statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

b) The above statement covers only above-mentioned tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.

c) This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.

d) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Letter of Offer, including the information in the sections "Risk Factors" and "Audited Financial Statements" on pages 17 and 70, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 17. Accordingly, investment decisions should not be based on such information.

Ayush Industry in India

INTRODUCTION

The AYUSH sector in India has witnessed significant growth in recent years, emerging as a prominent domain in terms of revenue and employment. AYUSH encompasses traditional systems of medicine such as Ayurveda, Yoga, Unani, Siddha, and Homeopathy. The sector includes clinics, wellness centers, research, herbal products, education, and holistic health practices. India's AYUSH sector is rapidly expanding, supported by increasing awareness, demand for natural therapies, and government initiatives to promote traditional medicine systems.

The AYUSH healthcare delivery system in India is bifurcated into public and private sectors. The public sector focuses on promoting and providing access to AYUSH treatments through government institutions and centers across the country. On the other hand, the private sector plays a significant role in offering a wide range of AYUSH services, including specialized treatments, wellness programs, and herbal products. India's AYUSH sector benefits from a rich heritage of ancient healing practices and a vast pool of skilled practitioners. The country's cost-effective approach to AYUSH treatments makes it a preferred destination for individuals seeking alternative and holistic healthcare solutions.

The affordability and effectiveness of AYUSH therapies have contributed to a surge in domestic and international interest, positioning India as a hub for traditional medicine research and practice.

MARKET SIZE

The AYUSH industry in India is undergoing remarkable growth, fueled by escalating consumer interest in traditional medicine, bolstered governmental support, and a burgeoning export market, heralding its significance in shaping India's healthcare and wellness domain.

The AYUSH manufacturing has experienced a remarkable surge, boasting a Compound Annual Growth Rate (CAGR) exceeding 30% between 2014-2020.

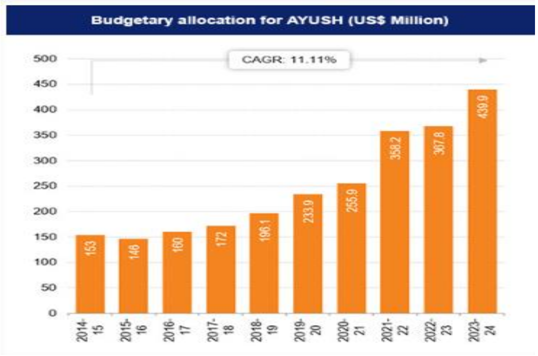
The AYUSH industry has witnessed remarkable growth, with manufacturing reaching US$ 18 billion in 2020 and reached US$ 24 billion by 2024. Combined with the AYUSH service sector's valuation of US$ 26 billion in 2024, the industry's overall worth exceeds US$ 50 billion.

Ministry of Commerce data shows overall exports of Ayush and herbal drugs reached US$ 527 million in the first ten months of FY24, up from US$ 518 million in the same period of the previous fiscal year.

India's export of Ayush and herbal products has grown by 3.6% in the fiscal year 2023-24, reaching US$ 651.17 million.

The AYUSH sector has experienced significant growth and is on track to achieve a valuation of US$ 70 billion for the AYUSH-based healthcare and wellness sector by the year 2025.

Further, estimates from imaarc group suggest that Ayush sector is expected to witness a CAGR of ~17% during 2024-2032.



Wellness tourism in India is currently experiencing remarkable growth and is poised to become a key attraction for international travelers seeking holistic rejuvenation and well-being experiences. The market potential for wellness tourism in India is substantial, with an estimated worth of US$ 19.43 billion in 2024, projected to reach US$ 26.55 billion by 2029, indicating a significant growth trajectory. India boasts a diverse array of wellness offerings, including Ayurvedic retreats focusing on harmonizing the mind, body, and spirit; Yoga and meditation centers offering immersive programs for mental and physical well-being; as well as naturopathy and holistic wellness destinations promoting natural healing methods and healthy lifestyle practices.

India's competitive edge in the wellness tourism sector stems from its rich cultural heritage, deeply rooted in wellness practices like Ayurveda, which serve as a unique selling proposition. Additionally, the cost-effectiveness of wellness retreats and services in India compared to western countries makes them more accessible to a broader global audience. The country also benefits from a growing pool of skilled professionals, including qualified Yoga teachers, Ayurvedic practitioners, and wellness experts who cater to the diverse needs of international visitors.

India's appeal as a global wellness destination is further enhanced by its well-developed infrastructure, modern medical facilities, and convenient travel connections, making it an attractive choice for wellness seekers worldwide. The country's exotic locations, ranging from the tranquil beaches of Goa and Kerala to the majestic Himalayas, offer a diverse range of captivating landscapes ideal for various wellness experiences, further solidifying India's position as a premier destination for holistic well-being pursuits.

INVESTMENTS/ DEVELOPMENTS

Some of the recent developments in the Indian AYUSH industry are as follows:

- On February 25, 2024, Prime Minister Mr. Narendra Modi inaugurated two significant AYUSH projects virtually, marking a milestone in India's journey towards holistic healthcare. The Central Research Institute of Yoga & Naturopathy in Jhajjar, Haryana, and the National Institute of Naturopathy titled 'NISARG GRAM' in Pune, Maharashtra were unveiled.

- The interim Budget allocation for 2024-2025 designates Rs. 14.63 crore (US$ 1.76 million) to the National Medicinal Plants Board and Rs. 20.80 crore (US$ 2.50 million) to the Pharmacopoeia Commission for Indian Medicine and Homoeopathy (PCIM&H).

- The immense potential of the AYUSH medical system in transforming Uttar Pradesh into a leading health tourism destination. By efficiently implementing AYUSH practices, the state can not only offer holistic healthcare but also create substantial employment opportunities and significantly enhance farmers' incomes through AYUSH-based agriculture. The inauguration of 271 development projects, including integrated AYUSH hospitals and AYUSHman Arogya Mandirs, underscores the government's dedication to expanding and integrating traditional medical systems.

- On March 03, 2024, Union Minister of AYUSH and Ports, Shipping & Waterways, alongside Union Minister of Health & Family Welfare and Chemicals & Fertilizers, announced the establishment of AYUSH-ICMR Advanced Centre for Integrative Health Research (AI-ACIHR) at select AIIMS across the nation, alongside the launch of a multicentre clinical trial on Anaemia, Indian Public Health Standards for AYUSH healthcare facilities.

- On December 01, 2022, Three National Institutes of Excellence dedicated to Ayurveda, Unani, and Homoeopathy were inaugurated with the aim of providing top-notch education and research facilities in their respective disciplines.

- India's total AYUSH exports amount to US$ 1.26 billion till 2021, highlighting the country's strong position in the global market for traditional medicine systems.

- On November 22, 2022, the Ministry of Ayush introduced the "SPARK" fellowship program, marking the launch of the first national-level fellowship program supporting research in Ayurveda.

- On October 26, 2023, a significant milestone was achieved as 26 crore Ayushman cards (health insurance cards) were issued, facilitating broader access to healthcare services for the population.

- On September 15, 2023, the Ministry of Ayush granted approval for the "Ayurgyan Scheme" to foster research and development in AYUSH systems of medicine. This scheme focuses on providing grants for academic activities, training, and capacity building.

- On August 08, 2023, the National Ayush Mission finalized the approval process for upgrading 12,500 health facilities into Ayush Health and Wellness Centres, expanding the reach of AYUSH services nationwide.

- On July 12, 2023, the Ministry of Ayush launched the "e-Aushadhi" portal, an online platform facilitating the sale of authentic AYUSH medicines to enhance access to quality AYUSH products.

- On June 20, 2023, a collaborative effort between the Ministry of Ayush and the Ministry of Commerce and Industry led to the establishment of an AYUSH Export Promotion Council aimed at boosting the global export of AYUSH products and services.

- On April 12, 2023, the AYUSH mark was established by the Ministry of Ayush to ensure standardization and quality control of AYUSH products, as per the ministry's notification.

- On March 28, 2023, the National Medical Commission (NMC) approved a mandatory 3-month internship in AYUSH practices for MBBS graduates, enhancing their exposure to alternative medicine systems.

- On February 14, 2023, a collaboration between the Ministry of Ayush and the Ministry of Tourism was initiated to develop wellness tourism circuits, aiming to promote holistic well-being experiences for tourists.

- On January 19, 2023, the National Ayush Mission launched a nationwide campaign to raise awareness about AYUSH therapies and their benefits among the general public.

- On December 01, 2022, three National Institutes of Excellence dedicated to Ayurveda, Unani, and Homoeopathy were inaugurated, focusing on providing high-quality education and research facilities in their respective fields.

- On November 22, 2022, the Ministry of Ayush introduced the "SPARK" fellowship program to support research in Ayurveda, aiming to foster innovation and development in the field.

- In July 12, 2022, a Centre of Excellence for Research in Panchakarma was established through collaboration between the Ministry of Ayush and the All India Institute of Ayurveda, emphasizing research in this traditional therapeutic practice.

- In July 2022 (specific date unavailable), the National Pharmaceutical Pricing Authority (NPPA) set retail prices for 84 drug formulations to regulate pricing in the pharmaceutical sector.

- In June 2022, the Ministry of Ayush and the Ministry of Commerce and Industry joined forces to establish an AYUSH Export Promotion Council to boost the global export of AYUSH products and services.

- In November 2021, the National Medicinal Plants Board (NMPB) launched an online portal for seed and planting material of medicinal plants to facilitate access to resources for cultivation.

- On August 09, 2021, an amendment to the Drugs and Cosmetics Act was made to include provisions for regulating ASU (Ayurveda, Siddha, and Unani) drugs, ensuring quality and safety standards.

- In May 2021, a new scheme was introduced by the Ministry of Ayush to promote the cultivation of medicinal plants, emphasizing sustainable sourcing for traditional medicine production.

GOVERNMENT INITIATIVES

Some of the major initiatives taken by the Government of India to promote the Indian healthcare industry are as follows:

- The National AYUSH Mission (NAM), launched in 2014, is a centrally funded program aimed at enhancing AYUSH services nationwide. It focuses on increasing accessibility by establishing new dispensaries, upgrading existing facilities, and expanding the AYUSH workforce. Additionally, NAM prioritizes preventive healthcare through AYUSH practices, community outreach programs, and integration with existing public health initiatives to promote holistic well-being and preventive care for the population.

- In the Union Budget 2024-25:

    - Under the Union Budget 2024-25, the Ministry of Health and Family Welfare has been allocated Rs. 90,659 crore (US$ 10.93 billion), an increase of 12.59% compared to Rs. 80,518 crore (US$ 9.71 billion) in 2023-24.

- Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) was allocated Rs. 3,365 crore (US$ 405 million)
- Human Resources for Health and Medical Education was allotted Rs. 6,500 crore (US$ 780 million).
- National Health Mission was allotted Rs. 29,085 crore (US$ 3.51 billion).
- Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY) was allotted Rs. 7,200 crore (US$ 870 million).

- CSIR-Institute of Genomics & Integrative Biology (IGIB) Ayurgenomics: Pioneering a study linking Ayurvedic Prakriti (body constitution) with genetic data, offering personalized preventive and predictive medicine approaches within Ayurveda.
- Centre for Integrative Medicine and Research (CIMR) - AIIMS: Focused on cutting-edge research integrating Ayurveda and Yoga with modern medicine, showcasing effectiveness in treating conditions like migraines and vasovagal syncope.
- Ayurgyan Scheme: Ayurveda Biology Integrated Health Research: Bridging Ayurvedic knowledge with modern biological sciences, exploring molecular mechanisms, herb interactions, and evidence-based integration into healthcare.
- Ayurswasthya Scheme (Public Health - PHI Component): Integration of AYUSH services into primary healthcare, community-based interventions, and cost-effectiveness analysis to enhance public health applications.
- Tribal Healthcare Research Programs (TSP): Executed through CCRAS and CCRUM institutes, providing medical aid, documenting local health traditions, and benefiting tribal populations.
- Mobile Healthcare Research Programs: Focused on Scheduled Castes Sub Plan (SCSP) and Women and Child Healthcare Program (WCH), surveying populations, providing medical aid, and benefiting a significant number of individuals.
- Other Public Health Initiatives: Swasthya Rakshan Programme, integration of AYUSH with NCDCs, establishment of Ayurvedic Health Centres under North East Plan, benefiting over five years a total of 514,395 individuals.
- The NCISM & NCH Acts (2020): Modernized framework for AYUSH education under contemporary regulatory standards, aiming to enhance transparency, efficiency, standardization, and quality.
- AYUSH Skill Development Program under HSSC: Healthcare Sector Skill Council offering skill development qualifications for AYUSH professions under the directives of MoAYUSH and MSDE, focusing on developing and implementing skill development initiatives for the AYUSH sector.
- AYUSHman Arogya Mandir: Initiative aiming to establish 12,500 holistic wellness centers under AYUSHman Bharat, witnessing significant growth in beneficiaries over the years, indicating increasing reach and impact.

ROAD AHEAD

The AYUSH market in India has witnessed an exponential rise, ballooning from a mere US$ 2.85 billion in 2014 to a staggering US$ 24 billion in 2024. This translates to a near ten-fold increase in just eleven years, signifying an exceptional growth trajectory. This remarkable trajectory is underpinned by a burgeoning demand fueled by increasing health consciousness and a growing inclination towards holistic remedies.

Bolstering this growth are governmental initiatives like the establishment of the Ministry of Ayush and concerted efforts to integrate AYUSH with mainstream healthcare, alongside stringent measures to ensure the quality and safety of AYUSH products. The sector presents a plethora of investment opportunities across wellness centers, herbal product development, and AYUSH education, while also garnering significant international recognition, opening avenues for expanded exports and strategic collaborations. However, sustaining this momentum necessitates continued emphasis on research, standardization, quality control, and the development of a skilled workforce. By addressing these imperatives, India is poised to emerge as a global leader in traditional and holistic wellness, contributing significantly to both national healthcare advancement and global healthcare discourse.

ADVANTAGE INDIA

- Unmatched Legacy
    - India is the birthplace of Ayurveda, Yoga & Naturopathy, Unani, Siddha, and Homeopathy, with a continuous practice tradition for millennia.
    - A vibrant network of practitioners, educational institutions, and research centers keeps the AYUSH knowledge base alive and evolving.
- Growing Demand & Employment Opportunities
    - Increasing public awareness of natural healthcare is driving demand for AYUSH products, fostering a dynamic market ripe for innovative businesses in the sector.
    - Government initiatives promoting AYUSH education and training aim to foster a skilled workforce, meeting industry demands. The AYUSH sector is likely to generate nearly 3 million job opportunities in the near future.
- Favorable Regulatory Environment
    - Public health surveillance in India will further strengthen the health systems.
    - The Ministry of AYUSH's interim Budget allocation for 2024-25 has seen a significant increase to Rs. 3,712.49 crore (US$ 445 million), marking a 23.74% rise from the previous year's revised estimate of Rs. 3,000 crore (US$ 360 million).
    - The Ministry of AYUSH drives research, education, and product standardization, fostering a conducive regulatory landscape for AYUSH sectors.
- Increasing Investments
    - The number of MSMEs (Micro, Small, and Medium Enterprises) in the AYUSH industry has seen a significant rise. From just 38,216 in August 2021, the number has grown to 53,023 by January 2023. This represents a jump of nearly 40% in just over a year, indicating the increasing interest and potential within the AYUSH sector.

(Source: https://www.ibef.org/industry/ayush)

COSMETIC INDUSTRY

GROWTH OF THE COSMETIC INDUSTRY IN INDIA

- Over the last decade, India has seen consistent growth in the personal care and cosmetics market with increasing shelf space in boutiques and retail stores across the country. Many multinational brands have entered the Indian market, primarily aided by dedicated support structure and their respective pricing strategies.The Indian cosmetics industry is majorly categorised into skin care, hair care, oral care, fragrances, and colour cosmetics segments.The overall market share is expected to grow to US$ 20 billion by 2025 with a Compound Annual Growth Rate (CAGR) of 25%. On the other hand, the global cosmetics industry is growing at 4.3% CAGR and will reach US$ 450 billion by 2025.
- By 2025, along with this growth, India will constitute 5% of the total cosmetics market and reach the top five global markets in terms of revenue. Additionally, the market will continue to rise strongly due to consumers' growing choice of speciality cosmetic products such as organic, herbal, and ayurvedic items. Colour cosmetics, perfumes, specialised skin care, hair care, and makeup cosmetics are the main industries predicted to increase. The market competition for domestic brands is increasing due to a growing number of international companies entering the Indian personal care and cosmetics market. However, the bigger players in the industry like Dabur and Marico continue to dominate the market due to the availability of ayurvedic and herbal cosmetic products in their respective product portfolios. Due to the widespread belief among customers that foreign brands are of higher quality; international cosmetics brands have had a significant impact on the Indian market. Aspirational customers have been drawn to these brands, which have accelerated the growth of the Indian market. Indian customers are switching from basic functional products to more sophisticated and specialised cosmetic products, which is driving up demand for high-end goods in India.

- Many international brands like Revlon, Avon, Burberry, Calvin Klein, Cartier, Christian Dior, Estee Lauder, Elizabeth Arden, Lancome, Chambor, Coty, L'Oreal, Oriflame, Yardley, Wella, Schwarzkopf, Escada, Nina, Ricci, Rochas, Yves St. Laurent, Tommy Hilfiger, Max factor, Max Mara, Shiseido, Body Shop, Maybelline New York, MAC and many more like these have been present in India for quite some time now.

- The Indian beauty market continues to be one of the fastest-growing ones in the entire world. India is one of the most attractive countries for multinational corporations aiming to increase their market share, with a population of over a billion people and rising disposable income.

- Indian businesses looking to access this market still face difficulties, notwithstanding this development. For instance, the Indian beauty sector has undergone a substantial amount of consolidation in recent years as huge global businesses have tried to tap into the lucrative market. This has led to a more competitive environment where many smaller competitors struggle to stay competitive and maintain business growth.

- Future Growth of the Cosmetic Industry in India

    - One of the sectors with the highest growth in India is the beauty industry, which is predicted to continue expanding in the years to come. Manufacturing and distributing cosmetics, beauty items, appliances, and services are all included in this industry. As more people use the potential of the beauty industry in their daily routine for skincare and haircare instead of visiting doctors or taking medications, the beauty sector is no longer just about beauty and make-up; it is also threatening the treatment solution industry. India's beauty, cosmetics and grooming market will reach US$ 20 billion by 2025. The market share of organised and unorganised will be 44:55 by 2025 from the existing ratio of 25:75.

    - The beauty industry in India will experience growth in the upcoming years. The passion for skincare and beauty among Generation Z has over time changed this business. With full access to social media to communicate their demands and obtain the goods and services they want; Gen Z is significantly more demanding in terms of goods and services. This is making it more difficult for all the beauty brands to compete and succeed. The COVID era has seen the industry shifting from offline stores to online sites leading to discontinuation of the premium products. Offering customised products could assist businesses in drawing in more clients because consumers are more likely to buy from companies that will meet their needs and supply goods that match their preferences. Customers frequently favour firms that can deliver the same services to them at home or that can create products specifically for them.

- Natural and organic cosmetics are the main emphasis of India's cosmetics business going forward. It demonstrates a greater understanding of the negative skin-damaging consequences of cosmetics based on chemicals. India is blessed with natural cosmetics; thus, it is commendable that this age is gravitating towards them. The cosmetics sector in India has changed dramatically in recent years. It is quite amazing how quickly a market can develop into one of the most active cosmetic industries in the world. The Indian cosmetics sector is poised to surpass even more amazing milestones in the future with a compound annual growth rate (CAGR) that constantly exceeds averages for the rest of the world.

- The shifting consumer landscape is one of the most compelling forces behind this expansion. More so than ever before, Indians are discriminating and quality-conscious. The market for cosmetics is expanding as disposable incomes grow and urbanisation quickens. Players in the industry, both established and new, will benefit greatly from this growth. The landscape of the cosmetic industry has changed significantly because of the digital revolution. Consumers throughout the country now have easy access to various products thanks to e-commerce platforms. Anyone with an internet connection may now shop for cosmetics with unparalleled ease, from crowded cities to far-flung villages.

- Additionally, firms are now able to connect deeply with their target demographic owing to digital marketing methods. Particularly social media has developed into a potent tool for firms to engage and communicate with consumers. As technology develops and the internet becomes more widely used in India, this trend is expected to intensify.

  (Source: https://www.ibef.org/research/case-study/growth-of-the-cosmetic-indusry-in-india)

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 17 of this Draft Letter of Offer , for a discussion of the risks and uncertainties related to those statements, as well as "Audited Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 70 and 195 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Audited Financial Statements.

Overview of our Company

Our Company was incorporated as a Public limited company under the Companies Act, 1956 in the name of 'Niyati Leasing Limited' vide Certificate of Incorporation dated July 10, 1992 with the Registrar of Companies, Mumbai. Our Company was public limited company and name of our Company was changed to 'Niyati Industries Limited' and a Fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on March 27, 2007. Our Company was public limited company and name of our Company was changed to 'Veerhealth Care Limited' and a Fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on July 11, 2013. The company got listed on BSE Limited dated September 06, 1994.

Our Business

<u>Health, Beauty and Personal Care</u>

We have worked with the primary objective to operate in the health, beauty and personal care sector, with a focus on Ayurveda. Borrowing knowledge from the age old sciences of Ayurveda, our products are crafted keeping in mind the natural ingredients available. Our range is created with an intent to evoke a safe journey through our products. We provide together a wide range of regular and premium dailycare products at the most affordable rates. The company's business model is multifaceted, combining direct sales, partnerships, and a supportive platform that allows smaller entities to access large-scale marketing and distribution channels. This approach caters to various segments within the health, beauty and personal care sectors, offering products that include Ayurveda products.

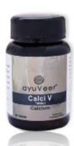
Our Products:

FACE CARE	Creams	    Ayuveer Day Cream protects the skin from daily external irritants such as pollution and at the same time keeps the skin hydrated. It fades away spots and evens out skin tone. It gets easily absorbed in the skin and keeps the skin soft and healthy. Ayuveer Gold Facial Cream is blended with Gold dust and other herbs in cream can help you in improving the blood circulation, hence it helps hydrate and maintain the skin's

		moisture level. The small particles of gold get absorbed into the skin imparting a rich glow. This makes the skin healthy, fresh and radiant. Ayuveer Night Cream has a blend of wide ingredients to moisturize the skin for a more vital, resilient and younger looking skin. Keeps the skin hydrated. It is a non greasy formula which gets absorbed into the skin easily.
	Lip Balm	    Ayuveer Chocolate Almond Lip Balm moisturizes your lips and protects them from dryness. It makes your lips soft and smooth. It is lightweight & non-sticky. Ayuveer Ghee Lip Balm moisturizes your lips and protects them from dryness. It makes your lips soft and smooth. It is lightweight & non-sticky. Ayuveer Orange Lip Balm moisturizes your lips and protects them from dryness. It makes your lips soft and smooth. It is lightweight & non-sticky. Ayuveer Vanilla Lip Balm moisturizes your lips and protects them from dryness. It makes your lips soft and smooth. It is lightweight & non-sticky.
	Facewash	   
	Face Toner	 
	Face Serum	 
	Scrub	 
BODY		

CARE	Bath Salt	    
	Body Wash	     
	Hand Wash	 
	Lotion	   
HAIR CARE	Shampoo	

	Conditioner	       
	Hair Oil	     
		   
Health Care		
	Pain Relief Oil	

	Tablets	   

	Syrups	 
Oral Care	Toothpaste	   
Mens Care	Beard Care	
Gifting		   ‘

Note: For illustration purposes only, our product range is not limited to the products shown as above. For further details, visit our website www.veerhealthcare.net.

Plastic Division

Our Company runs the plastic division. Our plastic division includes Feeding Bottles, HDPE Containers, Blow Moulded HDPE Containers, Injection Moulding Dies & Products, Jerry Cans, Pharma Containers, Plastic Bottles, and more. Each product is developed using premium HDPE material sourced from trusted vendors. Available in various specifications, our range is designed to meet the specific demands of our customers. These products are highly regarded across industries such as biotechnology, fertilizers, food, home appliances, pesticides, pharmaceuticals, cosmetics, research labs, and more. They are especially praised for their compact design, flawless finish, high durability, and crack resistance.

The list of our products under our plastic division are as under:

- Agriculture Pesticide Bottles
- Bathroom Cleaner HDPE Bottles
- Blow Moulded HDPE Containers
- Coconut Oil HDPE Containers
- Edible Oil Jars
- Edible Oil Plastic Containers
- Floor Cleaner Bottles
- Floor Cleaner Bottles (Lizol Type)
- HDPE Cans
- HDPE Containers
- HDPE Containers for Packaging Industry
- HDPE Packaging Cans
- HDPE Plastic Jerry Cans
- HDPE Toilet Cleaner Bottles
- Injection Plastic Caps

Our Products:

The company leverages both online and offline channels, integrating e-commerce, physical retail and a robust B2B network to ensure a seamless consumer experience and effective market penetration for its partners.

Process of Manufacturing:

Process Flow Chart - Ayurvedic Oil

<u>Process of Manufacturing:</u>

<u>PROCESS FLOW CHART - AYURVEDIC OIL</u>

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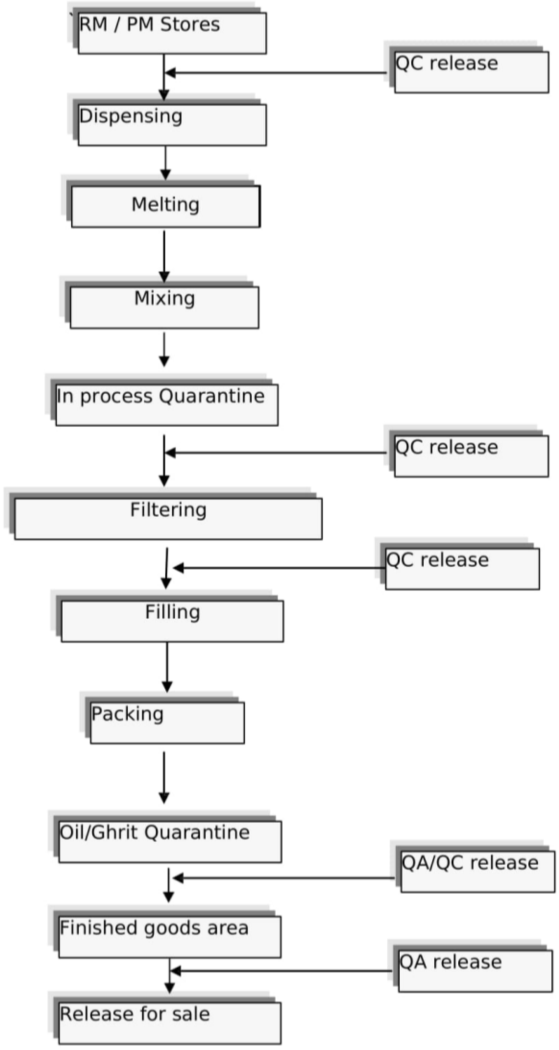

Our Business Strength

Advanced Infrastructure Facility

Our business is anchored by a highly advanced infrastructure facility, which is a key strength in the industry. This state-of-the-art processing unit is equipped with the latest tools, machinery, and cutting-edge technology, allowing us to achieve superior efficiency and precision in manufacturing. Our infrastructure is designed to handle large-scale production, giving us the capability to fulfill both high-volume orders and urgent market demands without compromising on quality. The facility's expansive production capacity ensures that we can meet the diverse needs of our clients. Our advanced setup also enables us to innovate and adapt quickly to market trends, keeping us competitive and responsive to customer requirements.

Highly Experienced Team:

Our operations are driven by a highly experienced team of professionals who expertly manage our facility. With decades of experience in their respective fields, they bring invaluable expertise and knowledge to our business. Their deep understanding of current market trends and customer requirements allows us to consistently deliver high-quality products that meet industry standards. This experienced team is a vital asset, ensuring that our processes are efficient, innovative, and aligned with the latest advancements in the market.

Customer-Centric Approach: Free Sample Offering

As part of our commitment to customer satisfaction, we offer free samples to our clients. This initiative allows them to independently evaluate the quality of our products before making a purchase. By giving clients the opportunity to assess our products on their own terms, we build trust and transparency in our business relationships. This customer-centric approach not only showcases our confidence in the quality of our offerings but also reinforces our dedication to meeting and exceeding client expectations.

Our Business Strategies

Brand Development:

To build a strong brand identity, start by defining your brand's mission, vision, and unique selling proposition to differentiate it from competitors. Develop a comprehensive brand strategy that includes understanding your target audience and creating a consistent brand voice and messaging. Design a distinctive visual identity with a memorable logo, cohesive color scheme, and aligned typography and imagery. Implement professional marketing strategies by maintaining a well-designed website, engaging in targeted online advertising, and creating valuable content. Ensure brand consistency across all channels and actively engage with your audience to build trust and recognition. This approach will effectively position your brand and resonate with both B2B and B2C customers.

Partnerships and Collaborations:

To expand your product offerings and market reach, strategically establish partnerships with manufacturers, producers, and traders. By collaborating with these key stakeholders, you can leverage their expertise, resources, and market access to enhance your product line and enter new markets more effectively. Focus on building strong, mutually beneficial relationships that align with your business goals and values. This approach will not only diversify your product range but also strengthen your market presence and drive growth through shared resources and expanded distribution channels.

Develop Product Range:

To stay relevant and competitive, adopt a dynamic strategy of continuously updating and expanding your product range in response to market trends and customer feedback. Regularly analyze market insights and consumer preferences to identify emerging trends and gaps in your current offerings. Incorporate this feedback into your product development process to introduce new, innovative products that meet evolving demands. This approach not only keeps your product line fresh and appealing but also ensures that you remain aligned with market needs, enhancing customer satisfaction and driving sustained business growth.

Collaborations/Tie Ups/ Joint Ventures

As on date of this Draft Letter of Offer, we do not have any Collaboration/Tie Ups/ Joint Ventures.

Infrastructure Facility:

Registered Office:

629-A, 1st Floor, Gazdar House, Dhobi Talao, Jagannath Shankarsheth Marg, Kalbadevi Post Office, Mumbai City, Mumbai, Maharashtra, India, 400002.

Manufacturing Unit:

Plot No. 224, Vibrant Business Park, Opp. UPL, National Highway No. 8, Vapi, Gujarat, 396191.

Plant & Machinery:

Our Company is well equipped with all the plant and machinery as required in our manufacturing process. Some of our machinery are as under:

Sr. No.	Name of Reactor / Name of equipment	Nos. of equipment	Capacity of equipment
1	Contra Vessel	1	2000 KGS
2	2 Head Filling Machine	1	120 TPM
3	Semi Contra Vessel	1	1000 KGS
4	4 Head Filling Machine	1	60 BPM
5	Automatic Cartonator Machine	1	80 CPM
6	2 Side Labelling Machine	3	70 LPM
7	Semi Mixing Vessel	1	500 KGS
8	Single Head Rotary Machine	1	50 TPM
9	Automatic Shrink Tunnel	1	60 TPM
10	Liquid Mfg Vessel	1	1000 LITRES
11	8 Head Bloc Filling Machine	1	30 BPM
12	Cooling Tower	1	100 TR

Raw Material:

Raw Materials like Herbs, essential oils, vitamins, and minerals for supplements and skincare are easily available in the local markets of India as we focus in the in the natural or organic products only. Our maximum acquisition of Raw Material is from Gujarat & Maharashtra region.

Capacity Utilisation:

Particulars	2022	2023	2024
	Capacity Utilization %		
Liquid Division	60	70	80
Toothpaste	50	60	90
External Preparation	45	70	80
Tablet Division	40	50	60

Marketing

Our Company has inhouse marketing team, who look after the digital marketing and our digital presence of the in-house brand Ayuveer. Our team facilitates listing and promotion of the brand on various digital platforms and social media platforms. In addition to this, Company has tied up with Amazon, Flipkart, Glowroad and the products are sold on its own payment gateway enabled website. Company is also registered on Government e-Marketplace (GeM) Portal. Company also actively participates in various trade shows and exhibitions.

Competition

The health, beauty, and wellness industry in India is growing rapidly, with competition from a wide range of players including established brands, new entrants, and international companies. Key competitive factors include product efficacy, natural and organic ingredients, and marketing strategies.

Human Resources

We believe that our employees are key contributors to our business success. As on March 31, 2024, we have 37 employees including our directors, who look after our business operations, management administrative, secretarial, marketing and accounting functions in accordance with their respective designated goals.

Following is a department wise employee break-up:

Department	Number of Employees
Top level management	**6**
Accounts	**5**
Credit and Operations	**21**
Secretarial	**1**
Others	**4**
Total	**37**

Intellectual Property

Our Company does not own any intellectual property rights as on date of this Draft Letter of Offer.

Corporate Social Responsibility

We are not required to constitute a Corporate Social Responsibility Committee as our Company does not fall within purview of Section 135(1) of the Companies Act, 2013. We are also not required to formulate a policy on corporate social responsibility.

Insurance

Sr No	Particulars	Policy No	Coverage Section	Company Name	Period
1.	National Bharat Laghu Udayam Suraksha	260700112410000014	As per the terms mentioned in the policy	National Insurance Co. Ltd	April 26, 2024 to April 25,2025

Our Immovable Properties

We carry out business operations from the following properties:

a) Leasehold/Rental/Owned property:

Sr. No.	Details of the Deed/Agreement/Owned Property	Particulars of the property, description and area	Usage
1.	Rent Agreement dated June 13, 2017	629-A, 1st Floor, Gazdar House Near Kalbadevi Post Office J S S Marg Mumbai-400002.	Registered Office
2.	Owned Property	Plot No. 224, Vibrant Business Park, Opp. UPL, National Highway No. 8, Vapi, Gujarat, 396191.	Factory

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OUR MANAGEMENT

BOARD OF DIRECTORS

The Following table sets forth details regarding the Board of Directors as of the date of this Draft Letter of Offer:

Name, Father's Name, Address, Date of Birth, Age, Designation, Status, DIN, Occupation and Nationality	Other Directorships
Name: Bhavin Satish Shah **Father's Name**: Satish Shah **Address**: 104, Veena Sky Heights, New Saibaba Nagar Ext. Road, Borivali West, Near Pawar Public School, Mumbai, Maharashtra - 400092 **Date of Birth**: 18/06/1981 **Age:** 43 Years **Designation**: Managing Director **Status:** Executive Director **DIN**: 03129574 **Occupation**: Business **Nationality**: Indian **Current Term:** Five (5) years w.e.f. October 01, 2024 **Original Date of Appointment:** May 22, 2013 as Whole Time Director of the company.	**1. Veer Energy & Infrastructure Limited**
Name: Shruti Akash Shah **Father's Name**: Yogesh Mahasukhalal Shah **Address**: 67/17 Matru Mandir Co-Op Society Opp Bhatia Hospital, Tardeo, Mumbai, Mumbai City, Maharashtra - 400007 **Date of Birth:** 03/03/1992 **Age** :32 Years **Designation**: Director **Status:** Executive Director **DIN**: 06952245 **Occupation**: Business **Nationality**: Indian **Current Term:** Five (5) years w.e.f. October 01, 2024 **Original Date of Appointment:** September 12, 2014 as Executive Director of the company.	**1. Ayuveer Industries Private Limited**
Name: Yogesh Mahasukhlal Shah **Father's Name**: Mahasukhlal Kantilal Shah **Address**: 16/B, D Block, 1st Floor, Khalakdina Terrace, Tejpal Road, August Kranti Maidan, Gowalia Tank, Mumbai, Maharashtra - 400026 **Date of Birth:** 01/01/1958 **Age** :66 Years **Designation**: Director **Status:** Chairman & Non-Executive Director **DIN**: 00169189 **Occupation**: Business **Nationality**: Indian **Current Term:** Retire by Rotation **Original Date of Appointment:** June 15, 2011 as Non-Executive Director of the company.	**1. Veer Energy & Infrastructure Limited**
Name: Chetan Hasmukhlal Mehta **Father's Name**: Hasmukhlal Amarchand Mehta **Address**: A-303 Pavan Kunj Building, 60 Feet Cross Road, Near Nakoda Hospital, Devchand Nagar, Bhayander (West), Thane, Maharashtra - 401101 **Date of Birth:** 18/02/1983 **Age**: 41 Years **Designation**: Independent Director **Status:** Non-Executive Director **DIN**: 06609429 **Occupation**: Professional **Nationality**: Indian **Term:** Five (5) years w.e.f. August 14, 2023 **Original Date of Appointment:** August 14, 2023 as Additional Non-Executive Independent Director of the company.	**Nil**

Name: Prakashbhai Chandulal Shah **Father's Name**: Chandulal Shah **Address**: 102, samarthya heights, opp. Asopalav party plot, Anandnagar Road, Satellite, Manekbag, Ahmedabad, Gujarat - 380015 **Date of Birth:** 08/01/1951 **Age**: 73 Years **Designation**: Independent Director **Status:** Non-Executive Director **DIN**: 01660194 **Occupation**: Business **Nationality**: Indian **Term:** Five (5) years w.e.f. August 14, 2023 **Original Date of Appointment:** August 14, 2023 as Additional Non-Executive Independent Director.	**Nil**
Name: Nilesh Kantilal Shah **Father's Name**: Kantilal Anandilal Shah **Address**: 201/Todi Bhavan , Modi Patel Road, Nr. Rathi Hospital, Bhayandar West, Thane, Maharashtra – 401101 **Date of Birth:** 30/05/1966 **Age**: 58 Years **Designation**: Independent Director **Status:** Non-Executive Director **DIN**: 10264927 **Occupation**: Business **Nationality**: Indian **Term:** Five (5) years w.e.f. August 14, 2023 **Original Date of Appointment:** August 14, 2023 as Additional Non-Executive Independent Director.	**1. Veer Energy & Infrastructure Limited**

Confirmations

As on date of this Draft Letter of Offer

A. None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.

B. None of the Directors are on the RBI List of willful defaulters.

C. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).

D. Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

E. None of the Directors are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Arrangements with major Shareholders, Customers, Suppliers or Others

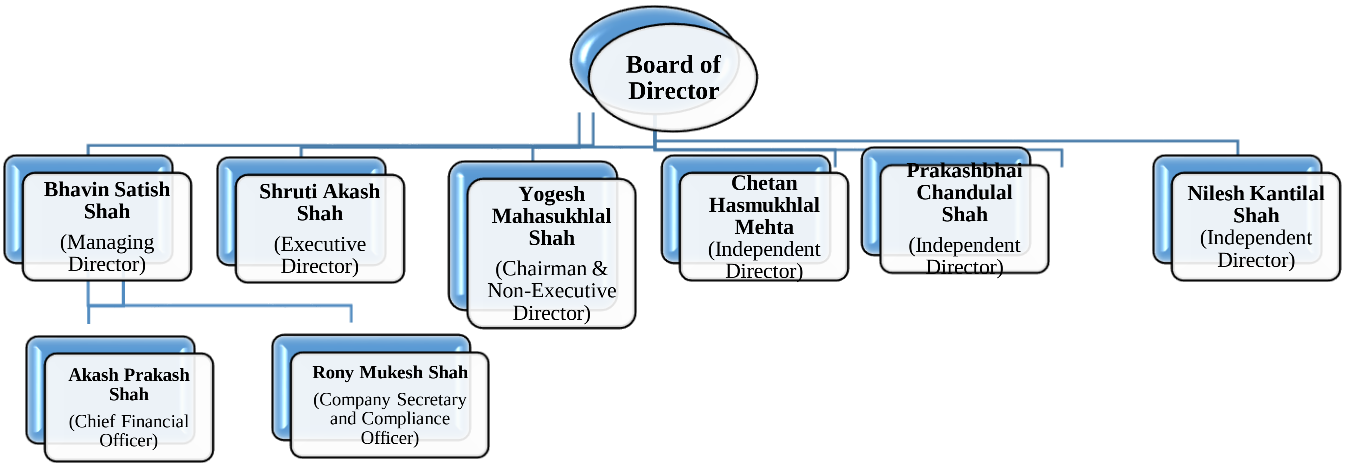
There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draft Letter of Offer.

Service Contracts

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel are entitled to any benefits upon termination of employment.

Management Organization Structure

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013, with respect to the Corporate Governance, provisions of the SEBI Listing Regulations are applicable to our company.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

COMMITTEES OF OUR BOARD

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

TERMS OF REFERENCE OF VARIOUS COMMITTEE:

1. Audit Committee

Our Company has Reconstituted the Audit Committee vide resolution passed in the meeting of Board of Directors held on February 10, 2024 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The constituted Audit Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Chetan Hasmukhlal Mehta	Non-Executive Independent Director	Chairman
Prakashbhai Chandulal Shah	Non-Executive Independent Director	Member
Nilesh Kantilal Shah	Non-Executive Independent Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Stakeholders Relationship Committee

Our Company has Reconstituted the Stakeholder Relationship Committee vide resolution passed in the meeting of Board of Directors held on February 10, 2024 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The constituted Stakeholder Relationship Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Chetan Hasmukhlal Mehta	Non-Executive Independent Director	Chairman
Prakashbhai Chandulal Shah	Non-Executive Independent Director	Member
Nilesh Kantilal Shah	Non-Executive Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

3. Nomination and Remuneration Committee

Our Company has Reconstituted the Nomination and Remuneration Committee vide resolution passed in the meeting of Board of Directors held on February 10, 2024 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The constituted Nomination and Remuneration Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Chetan Hasmukhlal Mehta	Non-Executive Independent Director	Chairman
Prakashbhai Chandulal Shah	Non-Executive Independent Director	Member
Nilesh Kantilal Shah	Non-Executive Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

Our Key Management Personnel and Senior Management Personnel

Our Company is managed by Managing Director and assisted by Board of Directors along with the qualified experienced professionals, who are permanent employees of our Company. Set forth below are the details of our Key Managerial Personnel and senior Management Personnel as on the date of filing of this Draft Letter of Offer:

Name of Key Management Personnel and Senior Management Personnel	Designation	Date of Appointment	Qualification	Previous employment
Mr. Akash Prakash Shah	Chief Financial Officer	February 10, 2017	BFM	-
Mr. Rony Mukesh Shah	Company Secretary & Compliance Officer	November 20, 2014	B.Com & CS	-

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OUR PROMOTERS

Our Promoters are Bhavin Satish Shah, Shruti Akash Shah and Yogesh Mahasukhlal Shah. As on date of this, the Promoters of our Company holds in aggregate of 60,81,832 Equity Shares constituting 30.41% of our issued, subscribed and paid-up equity share capital.

Brief Profile of our Promoters:

Bhavin Satish Shah

Mr. Bhavin Shah, aged 43 years, is the Promoter & Managing Director of our Company. He has been the Director of our Company since 2013. He holds Master of Commerce degree from Mumbai University. He carries an enormous experience of more than 12 years in the field of production and procurement management. He looks after manufacturing and operations of the Company.

Shruti Akash Shah

Mrs. Shruti Shah, aged 32 years, is the Promoter & Executive Director of our Company. She has been the Director of our Company since 2014. She has achieved the degree of Bachelor in Financial Markets. She possesses good marketing skills and have experience of more than 9 years.

Yogesh Mahasukhlal Shah

Mr. Yogesh Shah, aged 66 years, is the Promoter & Chairman Cum Director of our Company. He has been the Director of our Company since 2011. He holds Bachelor of Commerce degree from Mumbai University. He carries an immeasurable knowledge in the field of Accountancy & Taxation. He looks after finance, expansion and overall management of the Company.

Confirmations

1. Our Promoters have not been declared as a Wilful Defaulter or a Fraudulent Borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by it in the past or is currently pending against it.

2. Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

3. Our Promoters have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. None of our Promoters is and has never been a promoter, director, or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Save and except as disclosed in "Outstanding Litigations and Defaults" on page 202, there are no litigation or legal action pending or taken by any Ministry, Department of the Government or statutory authority during the last 5 years preceding the date of the Issue against our Promoters.

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RELATED PARTY TRANSACTIONS

For details of the related party transactions, during the last three Fiscals, as per the requirements under Ind AS 24 read with SEBI ICDR Regulations and as reported in the Restated Financial Statements, see section titled "Audited Financial Information" at page 70 of this Draft Letter of Offer. For details of the related party transactions, during the 77, as per the requirements under the Ind AS 24 and as reported in the Restated Financial Statements, see section titled "Audited Financial Information"at page 70 of this Draft Letter of Offer.

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DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

We have not declared any dividend in the previous three (3) financial years immediately preceding this issue.

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SECTION VI– FINANCIAL INFORMATION

AUDITED FINANCIAL STATEMENTS

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ayuVeer®

Veerhealth Care Ltd.

CIN : L65910MH1992PLC067632

Date: 14th November, 2024

To,
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.
Scrip Code: 511523

Sub.: Unaudited Financial Results for the quarter and half year ended September 30, 2024

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Statement showing the Unaudited Financial Results for the quarter and half year ended September 30, 2024.
2. Limited Review Report on the Unaudited Financial Results for the quarter and half year ended September 30, 2024.

Thanking You.

Yours faithfully,
For **Veerhealth Care Limited**

VEERHEALTH CARE LTD. MUMBAI

Bhavin S. Shah
Managing Director
DIN: 03129574

Encl: As above

Reg. Off.: 629-A Gazdar House, 1st Floor, Near Kalbadevi Post Office, J.S.S. Marg, Mumbai - 400 002.
Tel. No.: (022) 22018582 Fax No.: (022) 22072644 E-mail: info@veerhealthcare.net Website: www.veerhealthcare.net • www.ayuveer.com
Works : Plot No. 224, Vibrant Business Park, Opp UPL, National Highway No. 8, Vapi - 396191, Gujarat

VEERHEALTH CARE LIMITED
Regd Office: 629-A, Gazdar House, 1st Floor, J.S.S. Marg, Near Kalbadevi Post Office, Mumbai - 400002.
Tel. No. 022-22018582 CIN: L65910MH1992PLC067632
Email: info@veerhealthcare.net Website: www.veerhealthcare.net

Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024

(Rs. in lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended 30-09-2024	Quarter ended 30-06-2024	Quarter ended 30-09-2023	Half year ended 30-09-2024	Half year ended 30-09-2023	Year ended 31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	514.71	206.45	382.79	721.16	740.92	1322.31
II	Other Income	24.76	35.81	41.51	60.58	56.02	138.98
III	Total Revenue (I + II)	539.47	242.26	424.30	781.74	796.94	1461.29
IV	Expenses:						
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	271.93	298.77	291.08	570.70	485.50	791.89
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.66	-171.27	-34.58	-145.61	0.63	120.97
	(d) Employee benefits expense	38.53	32.27	30.61	70.80	58.80	131.03
	(e) Finance Costs	11.08	0.24	0.16	11.32	0.17	0.76
	(f) Depreciation and amortisation expense	20.12	19.10	17.56	39.22	35.11	71.15
	(g) Other expenses	130.27	48.01	74.22	178.29	131.24	217.19
	Total Expenses	497.59	227.12	379.05	724.72	711.45	1332.99
V	Profit/(Loss) before exceptional items (III - IV)	41.88	15.14	45.25	57.02	85.49	128.30
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.16
VII	Profit before tax (V - VI)	41.88	15.14	45.25	57.02	85.49	128.14
VIII	Tax expense:						
	1) Current Tax	12.00	3.00	6.00	15.00	12.00	28.50
	2) Prior Year Tax	0.00	0.00	0.00	0.00	0.00	0.00
	2) Deferred Tax	0.00	0.00	0.00	0.00	0.00	59.04
IX	Profit/(Loss) for the period (VII - VIII)	29.88	12.14	39.25	42.02	73.49	40.60
X	Other Comprehensive Income						
	(a) Items that will not be reclassified to Profit or Loss	0.00	0.00	-1.11	0.00	-2.21	0.76
	(b) Income Tax effect on above	0.00	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income	0.00	0.00	-1.11	0.00	-2.21	0.76
XI	Total Comprehensive Income for the period (IX + X)	29.88	12.14	38.14	42.02	71.28	41.36
XII	Paid-up equity share capital of Rs. 10 each	1999.85	1999.85	1999.85	1999.85	1999.85	1999.85
XIII	Other Equity				226.05	219.03	184.03
XIV	Net Worth				2225.90	2218.88	2183.88
XV	Earnings Per Share (of Rs. 10 each):						
	(a) Basic (in Rs.)	0.15	0.06	0.19	0.21	0.36	0.21
	(b) Diluted (in Rs.)	0.15	0.06	0.19	0.21	0.36	0.21

VEERHEALTH CARE LTD. MUMBAI

VEERHEALTH CARE LIMITED
Regd Office: 629-A, Gazdar House, 1st Floor, J.S.S. Marg, Near Kalbadevi Post Office, Mumbai - 400002.
Tel. No. 022-22018582 CIN: L65910MH1992PLC067632
Email: info@veerhealthcare.net Website: www.veerhealthcare.net

NOTES:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2024. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors. The limited review report does not contain any observation which would have an impact on the above results.

2. The standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('IND AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and guidelines issued by the Securities and Exchange Board of India ("SEBI").

3. During the quarter ended September 30, 2024, the Company is operating in a single segment i.e. 'Healthcare Pharma Products'. Accordingly, segment wise reporting is not applicable.

4. Figures of the previous periods have been rearranged / regrouped, wherever necessary.

5. The financial results of the Company are available at www.bseindia.com and at www.veerhealthcare.net.

By order of the Board
For Veerhealth Care Limited

VEERHEALTH CARE LTD. MUMBAI

Bhavin S. Shah
Managing Director
DIN: 03129574

Place: Mumbai
Date: 14th November, 2024

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VEERHEALTH CARE LIMITED
Regd Office: 629-A, Gazdar House, 1st Floor, J.S.S. Marg, Near Kalbadevi Post Office, Mumbai - 400002.
Tel. No. 022-22018582 CIN: L65910MH1992PLC067632
Email: info@veerhealthcare.net Website: www.veerhealthcare.net

Statement of Assets and Liabilities

(Rs. in lakhs)

	Particulars	As at 30-09-2024	As at 31-03-2024
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property Plant & Equipment	1481.29	1196.88
	(b) Capital work in progress	-	-
	(c) Investment Property	-	-
	(d) Intangible assets under development	-	-
	(e) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	-	0.22
	(iii) Loans	-	-
	(iv) Others	230.15	209.73
	(f) Deferred Tax Asset (Net)	-	-
	(g) Other Non-Current Assets	121.36	59.17
	Total Non-Current Assets	1832.80	1466.00
2	Current Assets		
	(a) Inventories	285.21	139.60
	(b) Financial Assets		
	(i) Investments	30.85	-
	(ii) Trade receivables	298.39	392.04
	(iii) Cash & cash equivalents	48.75	23.85
	(iv) Bank Balances other than (iii) above	-	-
	(v) Loans	565.33	739.82
	(vi) Others	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other Current Assets	35.36	50.37
	Total Current Assets	1263.89	1345.68
	TOTAL ASSETS	3096.69	2811.68
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1999.85	1999.85
	(b) Other Equity	226.05	184.03
	Total Equity	2225.90	2183.88
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	(iii) Others	-	-
	(b) Provisions	70.98	37.76
	(c) Deferred Tax Liabilities (net)	73.61	73.61
	(d) Other Non-Current Liabilities	390.99	239.12
	Total Non-Current Liabilities	535.58	350.49
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	308.56	215.51
	(iii) Other Financial Liabilities	-	-
	(b) Other Current Liabilities	11.65	28.59
	(c) Provisions	15.00	33.21
	Total Current Liabilities	335.21	277.31
	TOTAL EQUITY AND LIABILITIES	3096.69	2811.68

By order of the Board
For Veerhealth Care Limited

VEERHEALTH CARE LTD. MUMBAI

Bhavin S. Shah
Managing Director
DIN: 03129574

Place: Mumbai
Date: 14th November, 2024

VEERHEALTH CARE LIMITED
Regd Office: 629-A, Gazdar House, 1st Floor, J.S.S. Marg, Near Kalbadevi Post Office, Mumbai - 400002.
Tel. No. 022-22018582 CIN: L65910MH1992PLC067632
Email: info@veerhealthcare.net Website: www.veerhealthcare.net

Cash Flow Statement for six months ended September 30, 2024

(Amount in lakhs)

Particulars	Six months ended September 30, 2024	Six months ended September 30, 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	57.02	85.49
Adjustments for:		
Depreciation	39.22	35.11
Other Comprehensive Income	0.00	2.21
Interest and finance charges	11.32	0.17
Interest income	(44.71)	(16.04)
Operating profit before working capital changes	**62.85**	**106.94**
Adjustments for changes in working capital:		
(Increase)/decrease in other non current financial assets	(20.42)	1.34
(Increase)/decrease in other non current assets	(62.19)	52.30
Increase in inventories	(145.61)	0.63
(Increase)/decrease in trade receivables, current	93.65	(27.21)
(Increase)/decrease in trade receivables, non-current	0.22	2.57
(Increase)/decrease in Balances other than (ii)	0.00	0.00
(Increase)/decrease in loans	174.49	(193.44)
(Increase)/decrease in other current financial assets	0.00	0.00
(Increase)/decrease in current tax assets	0.00	0.00
(Increase)/decrease in other current assets	15.01	18.36
Increase/(decrease) in provisions, current	(18.21)	(13.16)
Increase/(decrease) in provisions, non-current	33.22	25.16
Increase /(decrease) in trade payables, current	93.05	40.39
Increase /(decrease) in trade payables, non-current	0.00	(0.11)
Increase /(decrease) in other non current liabilities	151.87	(255.50)
Increase /(decrease) in other current liabilities	(16.94)	8.77
Cash generated from/(used in) operations	**360.99**	**(232.96)**
Income taxes paid (net of refund)	(15.00)	(12.00)
Net cash flow from /(used in) operating activities	**345.99**	**(244.96)**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(323.63)	(17.01)
Purchase of Investments	(30.85)	0.00
Interest received	44.71	16.04
Net cash flow from/(used in) investing activities	**(309.77)**	**(0.97)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Payment of long term borrowings	0.00	0.00
Proceeds/(repayment) from short term borrowings (net)	0.00	0.00
Additions in share capital	0.00	999.92
Net increase in other equity	0.00	(999.92)
Interest and finance charges paid	(11.32)	(0.17)
Net cash flow from financing activities	**(11.32)**	**(0.17)**
Net change in cash and cash equivalents (A+B+C)	**24.90**	**(246.10)**
Cash and bank balances at the beginning of the year	**23.85**	**361.24**
Cash and bank balances at the end of the year	**48.75**	**115.14**

VEERHEALTH CARE LTD. MUMBAI

Limited Review Report

To the Board of Directors of Veerhealth Care Limited

I have reviewed the accompanying statement of Unaudited Standalone Ind-AS Financial Results of M/s. Veerhealth Care Limited ("the Company") for the quarter and half year ended 30th September, 2024, together with the notes thereon attached herewith ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

I conducted my review in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an Audit. I have not performed an audit and accordingly I do not express an audit opinion.

Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying statement of Audited standalone Ind-AS financial results prepared in accordance with applicable Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jayesh R Shah & Co.
Chartered Accountants
Firm Regn. No.104182W

JAYESH R. SHAH & CO. M. NO. 033864 FRN 104182W CHARTERED ACCOUNTANTS

Jayesh Shah
Proprietor
Membership No.033864

Place: Mumbai
Date: 14th November, 2024
UDIN: 24033864BKEYML1940

C-36 Ground Floor, The New Vasant Villa Co-op. Housing Society Limited, Amrut Nagar, Ghatkopar (west), Mumbai – 400086 Ph.022-25002191 M.9323902191 Email:jrshahca@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of **Veerhealth Care Limited**
Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the standalone financial statements of Veerhealth Care Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There are no key audit matters to communicate.

4. Emphasis of Matter

There are no any matters, which require reporting under this head.

5. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable

M/s. JAYESH R. SHAH & CO. M. NO. 033864 FRN CHARTERED ACCOUNTANTS

C-36 Ground Floor, The New Vasant Villa Co-op. Housing Society Limited, Amrut Nagar, Ghatkopar (west), Mumbai – 400086 Ph.022-25002191 M.9323902191 Email:jrshahca@gmail.com

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.

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

6. 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.

7. Other Matter

There are no any other matters, which need reporting here.

8. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Audit Trail (Edit Log)

Based on our examination, the company, has used tally accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility ***except in respect of maintenance of fixed asset records which is maintained on excel wherein they did not have the audit trail feature enabled.*** Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

9. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

JAYESH R. SHAH & CO. M. NO. 033864 CHARTERED ACCOUNTANTS

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which can impact its financial position.;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Jayesh R Shah & Co.
Chartered Accountants
Firm Registration No.104182W

M/s. JAYESH R. SHAH & CO. ★ CHARTERED ACCOUNTANT ★ M. NO. 033864 FRN 104182W

Jayesh Shah
Proprietor
Membership No.033864

Place: Mumbai
Date: 30.05.2024
UDIN: 24033864BKEYHU6991

Annexure-A to the Independent Auditors Report.
Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Veer health Care Limited on the Ind AS financial statements for the year ended March 31, 2024.

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

1. We have audited the internal financial controls over financial reporting of Veerhealth Care Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial control, both applicable to an audit of internal financial control and both issued by ICAI. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

M/s. JAYESH R. SHAH & CO. M. NO. 033864 FRN 104182W CHARTERED ACCOUNTANT

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company - commensurate with the size of the company and nature of its business considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jayesh R Shah & Co.
Chartered Accountants
Firm Registration No.104182W

M/s. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANT M. NO. 033864 FRN 104182W

Jayesh Shah
Proprietor
Membership No.033864

Place: Mumbai
Date: 30.05.2024

Annexure-B to the Independent Auditors Report.
Referred to in paragraph (8) of the Independent Auditors Report of even date to the members of Veerhealth Care Limited on the Ind AS financial statements for the year ended March 31, 2024

(i) (a) (A) We have verified the records of the Company, in our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets hence no records require.

(b) The management explained that Property, plant and equipment's are physically verified by the management once in a year. In our opinion considering the size of the company it is justifiable. No material discrepancies were noticed on such verifications.

(c) According to information and explanation given to us and on the basis of our examination of the records of the Company, we are of the opinion that the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee and self-constructed properties) disclosed in the financial statements are held in the name of the company;

(d) As per the information furnished and verification of the records the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;

(e) As per the information provided by the management and from verification of the records, in our opinion, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, if so, whether the company has appropriately disclosed the details in its financial statements;

(ii) (a) As per information furnished, the physical verification of inventory is conducted each quarter of some of the items by the management, in our opinion, the coverage and procedure of such verification by the management is appropriate; a minor discrepancy were noticed and have been properly dealt with in the books of account;

(b) According to information and from verification of the records the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;

(iii) The Company has made investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which;

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. NIL;

(B) the aggregate amount granted during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates Rs. 59670000/- and Rs.53981452/- respectively;

(b) As per the information and explanation provided, we are of the opinion that the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the company's interest;

(c) As per the verifications, all loans granted are repayable on demand and payment of interest and repayment is regular.

(d) As all loans are repayable on demand, there is no loans are overdue.

(e) We have verified the records and are of the opinion that the company has not granted any new loans during the year to settle the old loans.

JAYESH R. SHAH & CO. CHARTERED ACCOUNTANTS

(f) We have verified the records of the company and of the opinion that the Company has not granted any loans during the year.

(iv) In our opinion and according to the information and explanations given to us and from verification of the records, the Company has not granted any loans or made any investments or provided any guarantees, and security, to the companies covered under section 185. Further the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013r;

(v) From verification of the records, in our opinion, the Company has not accepted any deposits during the year from the public within the meaning of the provisions of section 73 to 76 of the Companies act, 2013 and rules framed there under;

(vi) As per the information provided and from verification of the records, we are of the opinion that company does not cover under sub-section (1) of section 148 of the Companies Act, 2013 and hence reporting under this clause is not require;

(vii) (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of cutoms, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;

(b) According to the information and explanation provided to us and the records of the Company verified by us, the outstanding dues of Sales Tax, VAT, Income tax and excise duty which have not been deposited on account of dispute with the appropriate authorities are : Nil;

(viii) According to information and explanation given to us by the management and from the verification of the records, in our opinion, there are no any transactions, not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (43 of 1961);

(ix) (a) Based on our audit procedures and the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) As per the information, we are of the opinion that the company is not a declared willful defaulter by any bank or financial institution or other lender;

(c) As per the information and explanation provided and from the verification of the necessary records and books of accounts, In our opinion, the term loans were applied for the purpose for which the loans were obtained;

(d)In our opinion, the funds raised on short term basis have not been utilized for long term purposes;

(e) From verification of the records, in our opinion, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) From verification of the records, in our opinion, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

M/S. JAYESH R. SHAH & CO. M. NO. 33864 CHARTERED ACCOUNTANTS

C-36 Ground Floor, The New Vasant Villa Co-op. Housing Society Limited, Amrut Nagar, Ghatkopar (west), Mumbai – 400086 Ph.022-25002191 M.9323902191 Email:jrshahca@gmail.com

(x) (a) From verification of the records, in our opinion, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year;
(b) From verification of the records, in our opinion the company has made bonus issue of 99,99,238 shares fully paid up of Rs. 10 each by capitalizing the profit and reserve during the year under report;

(xi) (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practice and according to information and explanations given to us, we have neither come across any instances of material fraud by the or on the Company, has been noticed or reported during the year;
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) As per the information and explanation furnished, there are no whistle-blower complaints received during the year by the company;

(xii) (a) As the Company is not a Nidhi company sub clause a, b and c of clause xii of the order are not applicable to the Company;

(xiii) As per the information and explanation provided by the company and from the verification of the records, in our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed properly in the Ind AS financial statements as required under Ind AS 24, Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;

(xiv) (a) As per the explanation and information provided, in our opinion, the company has an internal audit system commensurate with its size and nature of its business;
(b) We have verified and considered the report of internal auditors for the period under audit;

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him accordingly the provisions of section 192 of Companies Act are not applicable to the company;

(xvi) (a) We have been informed by the management and from the verification of the books of accounts, in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
(b) On verification of the books of accounts, we are of the opinion that the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
(c) On verification of the books of accounts, we are of the opinion that the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
(d) In our opinion, company does not have any CIC as part of the group;

(xvii) From verification of the books and records, in our opinion, the company has not incurred cash losses in the financial year and in the immediately preceding financial year;

(xviii) There has not been any resignation of the statutory auditors during the year;

M/S. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANTS

(xix) on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet 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) (a) From the verification of the books of accounts, we are of the opinion that according to the criteria laid down in section 135 of the Companies Act, 2013, the Company is not covered under any of the criteria hence clause xx of the order is not applicable to the Company.

(xxi) The Company do not have any subsidiary or holding company hence reporting under this clause is not applicable to the Company.

For Jayesh R Shah & Co.
Chartered Accountants
Firm Registration No.104182W

M/s. JAYESH R. SHAH & CO. M. NO. 033864 FRN 104182W CHARTERED ACCOUNTANT

Jayesh Shah
Proprietor
Membership No.033864

Place: Mumbai
Date: 30.05.2024

Veerhealth Care Limited
Balance Sheet as at 31 March, 2024

Sr. No	Particulars	Note	As at March 31, 2024	As at March 31, 2023
I	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, plant and equipment and Intangible Assets			
	(i) Property, plant and equipment	3	119,687,540	120,056,661
	(b) Capital work-in-progress		-	-
	(c) Financial assets			
	(i) Other financial assets	4	20,973,009	21,270,487
	(d) Other non-current assets	5	5,916,797	7,484,197
	(e)Trade Receivable	7	22,372	296,238
	Total Non-current Assets		**146,599,718**	**149,107,583**
2	**Current Assets**			
	(a) Inventories	6	13,960,143	26,057,278
	(b) Financial assets			
	(i) Trade receivables	7	39,204,125	18,388,706
	(ii) Cash and cash equivalents	8	2,384,833	36,124,252
	(iii) Loans	9	73,981,452	15,680,122
	(c) Other current assets	10	5,037,358	7,189,503
	Total Current Assets		**134,567,911**	**103,439,861**
	TOTAL ASSETS		**281,167,629**	**252,547,444**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	11	199,984,764	99,992,384
	(b) Other equity	12	18,403,029	114,334,651
	Total Equity		**218,387,793**	**214,327,035**
2	**LIABILITIES**			
	Non-Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	13	-	-
	(ii) Trade payables	18	-	208,040
	(b) Provisions	14	3,776,553	1,260,107
	(c) Deferred tax liabilities (net)	15	7,360,670	1,457,047
	(d) Other Non Current Liabilities	16	23,912,276	25,549,901
	Total Non Current Liabilities		**35,049,499**	**28,475,095**
3	**Current Liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	17	-	-
	(ii) Trade payables	18	21,550,556	5,543,321
	(b) Other current liabilities	19	2,858,677	1,685,547
	(c) Provisions	20	3,321,105	2,516,446
	Total Current Liabilities		**27,730,338**	**9,745,314**
	TOTAL EQUITY AND LIABILITIES		**281,167,629**	**252,547,444**
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	**1 - 41**		

As per our report of even date attached

For Jayesh R Shah & Co.
Chartered Accountants
Firm Registration Number: 104182W

Jayesh Shah
Proprietor
Membership Number: 033864

M/s. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANT M. NO. 033864 FRN 104182W

Place: Mumbai
Date: 30/05/2024

For and on behalf of the board

Bhavin Shah
Managing Director
DIN: 03129574

Yogesh Shah
Director
DIN: 00169189

Akash Shah
Chief Financial Officer

Rony Shah
Company Secretary

Place: Mumbai
Date: 30/05/2024

Veerhealth Care Limited

Statement of Profit and Loss for the year ended March 31, 2024

Sr. No.	Particulars	Note	Year Ended March 31, 2024	Year Ended March 31, 2023
I	Revenue from operations	21	132,231,456	132,733,088
II	Other income	22	13,896,689	12,393,935
III	**TOTAL INCOME (I+II)**		**146,128,144**	**145,127,023**
IV	**Expenses**			
	(a) Purchase of stock-in-trade	-	79,188,603	97,116,215
	(b) Changes in inventories of stock-in-trade	23	12,097,135	(4,816,989)
	(c) Employee benefit expenses	24	13,103,399	9,018,738
	(d) Finance costs	25	76,117	12,615
	(e) Depreciation expenses	3	7,114,801	6,217,611
	(f) Other expenses	26	21,733,709	26,410,268
	TOTAL EXPENSES		**133,313,764**	**133,958,458**
V	**PROFIT BEFORE TAX (III - IV)**		**12,814,380**	**11,168,564**
VI	**Tax Expense**			
	(a) Current tax		2,850,000	1,965,000
	(b) Deferred tax		5,903,623	(6,616,041)
	(c) Prior year tax and MAT adjustment		-	-
	TOTAL TAX EXPENSE		**8,753,623**	**(4,651,041)**
VII	**PROFIT FOR THE YEAR (V - VI)**		**4,060,757**	**15,819,605**
VIII	**OTHER COMPREHENSIVE INCOME (OCI)**			
	Items that will not be reclassified to profit or loss		75,660	(651,819)
	Income tax effect on above		-	-
	TOTAL OTHER COMPREHENSIVE INCOME		**75,660**	**(651,819)**
IX	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII + VIII)**		**4,136,417**	**15,167,786**
XI	**Earnings per equity share (Rs.)**	27		
	- Basic		0.21	1.52
	- Diluted		0.21	1.52
	Weighted average number of equity shares		1,99,98,476	9,999,238
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	**1 - 41**		

As per our report of even date attached

For Jayesh R Shah & Co.
Chartered Accountants
Firm Registration Number: 104182W

Jayesh Shah
Proprietor
Membership Number: 033864

Place: Mumbai
Date: 30/05/2024

M/s. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANT M. NO. 033864 FRN 104182W

For and on behalf of the board

Bhavin Shah
Managing Director
DIN: 03129574

Yogesh Shah
Director
DIN: 00169189

Akash Shah
Chief Financial Officer

Shah.R.M.

Rony Shah
Company Secretary

Place: Mumbai
Date: 30/05/2024

Veerhealth Care Limited

Cash Flow Statement for the year ended March 31, 2024

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	**4,136,417**	**15,167,786**
Adjustments for:		
Depreciation	7,114,801	6,217,611
Interest and finance charges	1,643,517	1,424,687
Tax expenses	8,753,623	(4,651,041)
Other Comprehensive Income	(75,660)	651,819
Other Adjustment	-	-
Interest income	(3,994,442)	(2,987,117)
Bad debts written off	-	-
Operating profit before working capital changes	**17,578,256**	**15,823,746**
(Increase)/Decrease in other financial assets	297,478	3,652,178
(Increase)/Decrease in other assets	3,719,545	769,411
(Increase)/Decrease in inventories	12,097,135	(4,816,989)
(Increase)/Decrease in trade receivables	(20,541,553)	(3,275,518)
Increase/(decrease) in provisions	3,321,105	1,823,020
Increase /(decrease) in trade payables	15,799,195	(17,571,703)
Increase /(decrease) in other non current Liabilities	(1,637,625)	(2,033,480)
Increase /(decrease) in other current liabilities	1,173,130	618,069
Cash generated from operations	**31,806,667**	**(5,011,266)**
Income taxes paid	(2,850,000)	(1,965,000)
Net cash flow from operating activities	**28,956,667**	**(6,976,266)**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(8,255,178)	(20,871,688)
Proceeds from Sale of Property,Plant & Equipment	1,509,497	-
Interest income	3,994,442	2,987,117
Net cash flow used in investing activities	**(2,751,239)**	**(17,884,571)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(decrease) in Share Capital	99,992,380	30,650,000
Increase/(decrease) in Share Premium	(99,992,380)	28,351,250.00
Payment of long term borrowings	-	-
Proceeds from loans	(58,301,330)	(630,000)
Proceeds/(repayment) from short term borrowings (net)	-	-
Interest and finance charges	(1,643,517)	(1,424,687)
Net cash flow from financing activities	**(59,944,847)**	**56,946,563**
Net change in cash and cash equivalents	**(33,739,419)**	**32,085,725**
Cash and bank balances at the beginning of the year	36,124,252	4,038,527
Cash and bank balances at the end of the year	2,384,833	36,124,252
(D) NOTES FORMING PART OF THE FINANCIAL STATEMENTS (1 to 41)		

As per our report of even date attached

For Jayesh R Shah & Co.
Chartered Accountants
Firm Registration No. 104182W

M/s. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANT M. NO. 033864 FRN 104182W

Jayesh Shah
Proprietor
Membership Number: 109049

Place: Mumbai
Date: 30/05/2024

For and on behalf of the board

Bhavin Shah
Managing Director
DIN: 03129574

Yogesh Shah
Director
DIN: 00169189

Akash Shah
Chief Financial Officer

Shah R.M.

Rony Shah
Company Secretary

Place: Mumbai
Date: 30/05/2024

STATEMENT OF CHANGE IN EQUITY

Veerhealth Care Limited

Statement of Changes in Equity for the Year Ended March 31, 2024

(A) Equity Share Capital

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
99,992,384	-	99,992,384	99,992,380	199,984,764

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
69,342,384	-	69,342,384	30,650,000	99,992,384

(B) Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (General Reserve)	Retained Earnings								
Balance as at April 1, 2023	-	-	-	86,726,985	7,306,349	19,486,895	-	-	-	-	-	814,423	-	**114,334,651**
Changes in accounting policy or prior period errors	-	-	-	-	-		-	-	-	-	-		-	-
Restated balance at the beginning of the reporting period	-	-	-	86,726,985	7,306,349	19,486,895	-	-	-	-	-	814,423	-	**114,334,651**
Total Comprehensive Income for the year	-	-	-	-			-	-	-	-	-	-75,660	-	**-75,660**
Bonus				-86,726,985		-13,265,395								
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings (Profit of Current Year)	-	-	-	-	-	4,136,417	-	-	-	-	-	-	-	**4,136,417**
Any other change (Adj. of MAT entitlement)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	**7,306,349**	**10,357,917**	-	-	-	-	-	**738,763**	-	**18,403,029**

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (General Reserve)	Retained Earnings								
Balance as at April 1, 2022	-	-	-	58,375,735	7,306,349	4,319,109	-	-	-	-	-	162,604	-	**70,163,796**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	**58,375,735**	**7,306,349**	**4,319,109**	-	-	-	-	-	**162,604**	-	**70,163,796**
Total Comprehensive Income for the year	-	-	-	**28,351,250**	-		-	-	-	-	-	651,819	-	29,003,069
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings (Profit of Current Year)	-	-	-	-	-	15,167,786	-	-	-	-	-	-	-	15,167,786
Any other change (Adj. of MAT entitlement)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	**86,726,985**	**7,306,349**	**19,486,895**	-	-	-	-	-	**814,423**	-	**114,334,651**

M/s. JAYESH R. SHAH & CO.
M. NO. 033864
FRN 104182W
CHARTERED ACCOUNTANT

Shah. R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements for the year ended March 31, 2024

1. Corporate Information:

Veerhealth Care Limited ("the Company") is a public limited company incorporated and domiciled in India. It is engaged in the business of trading and manufacturing and marketing research based ayurvedic medicines. It was originally incorporated on 10 July 1992 as Niyati Leasing Limited with a purpose to start business in Investment and Finance. In 2013, the management of the Company decided to diversify the business activities and changed its main object to Pharma sector. The Company's equity share is listed on BSE Limited.

The financial statements for the year ended March 31, 2024 are approved for issue by the Company's Board of Directors on 30th May, 2024.

2. Significant Accounting Policies:

2.1 Basis of Preparation

(I) Compliance with IND AS:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

(II) Historical cost convention:

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities, defined benefits plans, contingent consideration and Assets held for sale, which have been measured at fair value.

(III) Current and non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of current / non-current classification of assets and liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:
Expected to be realized or intended to be sold or consumed in normal operating cycle
Held primarily for the purpose of trading
Expected to be realized within twelve months after the reporting period, or
Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
A liability is current when:
It is expected to be settled in normal operating cycle
It is held primarily for the purpose of trading
It is due to be settled within twelve months after the reporting period, or
There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

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

M/s. JAYESH R. SHAH & CO. M. NO. 33864 FRN 104182W CHARTERED ACCOUNTANT

Shah.R.M

(IV) Rounding of Amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.2 Use of Estimates and Judgements:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

2.3 Property, plant and equipment:

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put-to-use, along with effects of foreign exchange contracts. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment.

Tangible Fixed Assets:

Depreciation is charged as per straight line method on the basis of the expected useful life as specified in Schedule II to the Act. A residual value of 5% (as prescribed in Schedule II to the Act) of the cost of the assets is used for the purpose of calculating the depreciation charge. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at each reporting period end and any revision to these is recognized prospectively in current and future periods, if any.

Capital Work- in- progress

Capital work- in- progress represents directly attributable costs of construction/ acquisition to be capitalized. All other expenses including interest incurred during construction / acquisition period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 "Borrowing Costs". Interest income earned on temporary investment of funds brought in for the project during construction period are set off from the interest expense accounted for as expenditure during the construction period. All these expenses are transferred to fixed assets on commencement of respective projects.

M/s. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANT M. NO. 33864 FRN 104182W

Shah. R.M.

2.4 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted cash flows of next five years' projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Impairment losses of continuing operations, including impairment on inventories, are recognized in profit and loss section of the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive Income (the 'OCI'). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

2.5 Foreign Currency Transactions

Functional and presentation currency
The Company's financial statements are presented in Indian Rupees ("INR"), which is also the Company's functional and presentation currency. All amounts have been reported in Indian Rupees Lakhs, except for share and earnings per share data, unless otherwise stated.

Initial Recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion
Foreign currency monetary items are reported using the closing rate. In case of items which are covered by forward exchange contract, the difference between year end rate and rate on the date of the contract is recognised as exchange difference and premium paid on forward contracts and option contract is recognised over the life of the contract. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences
Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item that give rise to the translation difference (i.e. translation difference on items whose gain or loss is recognized in other comprehensive income or the statement of profit and loss is also recognized in other comprehensive income or the statement of profit and loss respectively).

M/s. JAYESH R. SHAH & CO.
M.NO. 033864
FRN 104182W
CHARTERED ACCOUNTANT

Shah.R.M.

2.6 Revenue Recognition

(i) Sale of goods and services:

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

Effective April 1, 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. April 1, 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company recognizes provision for sales return, based on the historical results.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if all of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance;
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied.

(ii) Interest income:

Interest income from financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income be measured reliably. Interest income is accrued on a time basis, be reference to the amortised cost and the Effective Interest Rate (EIR) applicable.

(iii) Other income: Other income is recognised when no significant uncertainty as to its determination or realisation exists.

Shah.R.M.

M/s. JAYESH R. SHAH & CO.
CHARTERED ACCOUNTANT
M. NO. 033864
FRN 104182W

2.7 Financial Instruments

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

A. Financial Assets

a. Initial recognition and measurement:

All financial assets are recognized initially at fair value. In the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the initial cost of such asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Company commits to purchase or sell the asset.

b. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortized cost:

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

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade

ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:

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

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit & Loss statement.

iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:

All equity in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has made such election on an instrument by-by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Shah. R. M.

M/s. JAYESH R. SHAH & CO. M. NO. 033864 FRN 104182W CHARTERED ACCOUNTANT

c. Derecognition:

A financial asset is primarily derecognized when:

i. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

ii. the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

d. Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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

b. Trade receivables or any contractual right to receive cash

c. Financial assets that are debt instruments and are measured as at FVTOCI

d. Lease receivables under Ind AS 17

e. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point c and d provided above. The application of simplified approach requires the company to recognize the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used to provide impairment. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls],

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance [or reversal] recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

a. Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

b. Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

Shah. R. M.

M/s. JAYESH R. SHAH & CO.
M. NO. 033864
FRN 104182W
CHARTERED ACCOUNTANT

B. Financial liabilities:

a. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of

b. Subsequent measurement:

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

i. Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial

ii. Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of

iii. Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and

c. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in

C. Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

M/s. JAYESH R. SHAH & CO. M. NO. 033864 FRN 104182W CHARTERED ACCOUNTANT

Shah.R.M.

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

2.8 Fair Value Measurement
The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or
b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement
Level 1 - Quoted [unadjusted] market prices in active markets for identical assets or liabilities
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is

2.9 Inventories:
Inventories are stated at the lower of cost and net realizable value. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First-In First-Out (FIFO) basis. Due allowance is estimated and made for defective and obsolete items, wherever necessary.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.10 Employee benefits

a. Short-term obligation:
Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of period in which the employee render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Employee benefits are recognized as expense at undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

b. Post employee obligations
The Company operates the following post-employment schemes:
- defined benefit plans such as gratuity
- defined contribution plans such as provident fund

M/s. JAYESH R. SHAH & CO. M. NO. 033864 FRN 104182W CHARTERED ACCOUNTANT

Shah.R.M.

(i) Gratuity obligations:

The liability or asset recognized in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is determined at the yearend by independent actuary using the projected unit credit method.

The present value of the defined obligation denominated in Indian Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Actuarial gains and losses in respect of post employment and other long term benefits are debited / credited to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the profit and loss in the

(ii) Defined contribution plans:

Provident fund:

The Company pays contributions towards provident fund to the regulatory authorities as per regulations. The contributions are recognized as employee benefit expense when they are due.

c. Bonus plans

The Company recognise a liability and an expense for bonuses. The Company recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.11 Income Tax

Income tax expense comprises current and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized on the basis of reasonable certainty that the company will be having sufficient future taxable profits and based on the same the DTA has been recognized in the books.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is "realized or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at

Deferred tax items are recognized 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.

M/s. JAYESH R. SHAH & CO. M. NO. 033864 FRN 104182W CHARTERED ACCOUNTANT

Shah. R.M.

2.12 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.13 Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable

A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

2.14 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance

2.15 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Shah R.M.

M/s. JAYESH R. SHAH & CO. ★ CHARTERED ACCOUNTANT ★
M. NO. 033864
FRN 104182W

2.16 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards). Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Shah.R.M.

M/s. JAYESH R. SHAH & CO.
M. NO. 043864
FRN 104182W
CHARTERED ACCOUNTANT

Veerhealth Care Limited

Notes forming part of the Financial Statements

3 - Property, Plant and Equipment

Particulars	Freehold Land	Furniture and Fixtures	Plant and Equipment	Office Equipment	Computers	Vehicles	Factory Buildings	Total
Cost as at April 1, 2023	19,261,449	8,537,119	59,480,912	3,053,438	538,372	1,553,248	58,029,192	150,453,730
Additions during the year	-	424,754	2,832,598	143,964	1,123,198	-	3,730,664	8,255,178
Disposals / transfers	-	-	1,619,200	-	-	-	-	1,619,200
Translation Exchange Difference	-	-	-	-	-	-	-	-
Cost as at March 31, 2024	19,261,449	8,961,873	63,932,710	3,197,402	1,661,570	1,553,248	61,759,856	160,328,108
Accumulated Depreciation as at April 1, 2023	-	5,698,499	18,694,922	1,397,498	249,949	144,247	4,211,955	30,397,070
Depreciation	-	825,017	3,822,085	206,412	178,150	184,527	1,898,610	7,114,801
Disposals / transfers	-	-	3,128,697	-	-	-	-	3,128,697
Translation Exchange Difference	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	-	6,523,516	25,645,704	1,603,910	428,099	328,774	6,110,565	40,640,568
Net carrying amount as at March 31, 2024	19,261,449	2,438,357	38,287,006	1,593,492	1,233,471	1,224,474	55,649,291	119,687,540

Particulars	Freehold Land	Furniture and Fixtures	Plant and Equipment	Office Equipment	Computers	Vehicles	Factory Buildings	Total
Cost as at April 1, 2022	19,261,449	7,680,279	52,538,680	3,053,438	272,292	403,248	46,372,656	129,582,042
Additions during the year	-	856,840	7,119,232	-	266,080	1,150,000	11,656,536	21,048,688
Disposals / transfers	-	-	(177,000)	-	-	-	-	(177,000)
Translation Exchange Difference	-	-	-	-	-	-	-	-
Cost as at March 31, 2023	19,261,449	8,537,119	59,480,912	3,053,438	538,372	1,553,248	58,029,192	150,453,730
Accumulated Depreciation as at April 1, 2022	-	4,917,481	15,140,821	1,195,602	138,650	68,643	2,718,262	24,179,459
Depreciation	-	781,018	3,554,101	201,896	111,299	75,604	1,493,693	6,217,611
Disposals / transfers	-	-	-	-	-	-	-	-
Translation Exchange Difference	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	-	5,698,499	18,694,922	1,397,498	249,949	144,247	4,211,955	30,397,070
Net carrying amount as at March 31, 2023	19,261,449	2,838,620	40,785,990	1,655,940	288,423	1,409,001	53,817,237	120,056,661

Additional Regulatory Information CARO 3(i)(c)

i) Title deeds of Immovable Property not held in name of the Company (Amount in Rs.)

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the company*
PPE	-	-	-	-	-	-
Investment property	-	-	-	-	-	-
PPE retired from active use and held for disposal	-	-	-	-	-	-
Others	-	-	-	-	-	-

*also indicate if in dispute

ii) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

iii) Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue

CWIP/ITAUD	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

M/S. JAYESH R. SHAH & CO.
M. NO. 033864
FRN 104182W
CHARTERED ACCOUNTANT

Shah. R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
4 - Other Financial Assets (Non Current)		
Deposits	20,973,009	21,270,487
	20,973,009	**21,270,487**
5- Other Non Current Assets	5,916,797	7,484,197
	5,916,797	**7,484,197**
6 - Inventories		
Stock-in trade	13,960,143	26,057,278
	13,960,143	**26,057,278**
Note: Inventories are carried at the lower of cost and net realisable value		
7 - Trade Receivables (Unsecured)		
Considered good	39,226,497	18,684,944
Less: Provision for doubtful debts	-	-
	39,226,497	**18,684,944**

Trade Receivables ageing schedule as at 31st March,2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	36,656,069	2,548,056	22,372	-	-	**39,226,497**
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	18,388,706	-	296,238	-	-	**18,684,944**
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Particulars	As at March 31, 2024	As at March 31, 2023
8 - Cash and Cash Equivalents		
Balances with banks in current accounts	2,171,069	35,675,200
Cash on hand	213,764	449,052
	2,384,833	**36,124,252**
9 - Loans (Current)		
Loans to related Party(unsecured and considered good	20,000,000	-
Loans to unrelated party (unsecured and considered good	53,981,452	15,680,122
	73,981,452	**15,680,122**

Loans and advances to Directors, promoters, KMP's, related parties repayable on demands

Type of borrowers	Current Period		Previous period	
	Amtount Outstanding	% of total	Amt. Outstanding	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related parties	-	-	-	-
Total	-	-	-	-

Without specifying any terms or period of repayments

Type of borrowers	Current Period		Previous period	
	Amtount Outstanding	% of total	Amt. Outstanding	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related parties	-	-	-	-
Total	-	-	-	-

Shah.R.M.

M/s. JAYESH R. SHAH & CO.
CHARTERED ACCOUNTANT
FRN 104182W

Veerhealth Care Limited

Notes forming part of the Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
10 - Other Current Assets		
Balance with statutory authorities	4,510,600	5,317,456
Staff Loan	282,700	-
Advances to suppliers	244,058	1,872,047
	5,037,358	7,189,503
11 - Share Capital		
Authorised:		
3,10,00,000 Equity Shares of Rs. 10 each (March 31, 2023: 2,00,00,000 Equity shares of Rs. 10 each)	310,000,000	200,000,000
Issued, Subscribed and fully paid-up:		
1,99,98,476 Equity Shares of Rs. 10 each fully paid up (March 31, 2023: 99,99,238 Equity shares of Rs. 10 each)	199,984,764	99,992,384
	199,984,764	99,992,384

(i) Reconciliation of shares outstanding at the beginning and at the end of the Reporting year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(Rs.)	No. of Shares	(Rs.)
Equity Shares				
Opening Balance	9,999,238	99,992,384	6,934,238	69,342,384
Add: Issued during the year	9,999,238	99,992,380	3,065,000	30,650,000
Closing Balance as at 31-03-24	19,998,476	199,984,764	9,999,238	99,992,384

(ii) Rights, preferences and restrictions attached to shares

Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Yogesh M. Shah	2,205,070	11.03	935,035	9.35

(iv) During the 5 years immediately preceeding March 31, 2024, there are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. Also, there are 99,99,238 shares allotted on 25/09/2023 as fully paid up by way of bonus shares during the year.

30,65,000 Equity shares of Rs. 10 each have been allotted as preferential allotment @ premium of Rs. 9.25 Per shares on 10th March, 2023.

(v) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year 31st March 2024				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Yogesh Mahasuklal Shah	2205070	11.03	1.68
2	Yogesh Shah HUF	841114	4.21	0.00
3	Krupa Harsh Jain	221600	1.11	-2.33
4	Ruchi Yogesh Shah	665124	3.32	-0.11
5	Shruti Akash Shah	657800	3.29	-0.05
6	Kalpana D. Shah	393974	1.97	0.00
7	Divyabala M. Shah	240000	1.20	0.00
8	Nisha Bhavin Shah	179026	0.89	-0.17
9	Bhavin Satish Shah	173000	0.86	-0.18
10	Bhavin Satish Shah HUF	164400	0.82	0.00
11	Jigar Jayant Shah	52800	0.26	-0.13
12	Ashish Jayant Shah	49900	0.25	0.00
13	Jayant Seventilal Shah	11524	0.06	-0.12
14	Dharnendra B. Shah	11500	0.06	0.00
15	Mahasuklal Shah HUF	215000	1.08	1.08
16	Arvind M. Shah HUF	0	0.00	-0.02
	Total	**6081832**	**30.41**	**-0.35**

(v) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year 31st March 2023				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Yogesh Mahasuklal Shah	935035	9.35	-4.13
2	Krupa Harsh Jain	343800	3.44	-1.52
3	Mahasuklal Shah HUF	0	0.00	-4.92
4	Yogesh Shah HUF	420557	4.21	0.07
5	Shruti Akash Shah	334300	3.34	-0.76
6	Ruchi Yogesh Shah	343112	3.43	0.29
7	Kalpana D. Shah	196987	1.97	-0.87
8	Divyabala M. Shah	120000	1.20	-0.53
9	Bhavin Satish Shah	104000	1.04	0.32
10	Nisha Bhavin Shah	106263	1.06	0.45
11	Jigar Jayant Shah	38900	0.39	-0.17
12	Ashish Jayant Shah	24950	0.25	-0.11
13	Jayant Seventilal Shah	18262	0.18	-0.08
14	Dharnendra B. Shah	5750	0.06	-0.02
15	Arvind M. Shah HUF	1750	0.02	-0.01
16	Bhavin Satish Shah HUF	82200	0.82	0.41
	Total	**3075866**	**30.76**	**-11.58**

M/s. JAYESH R. SHAH & CO. * CHARTERED ACCOUNTANT * M. NO. 033864 FRN 104182W

Shah. R.M.

Akash P Shah

Veerhealth Care Limited

Notes forming part of the Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
12 - OTHER EQUITY		
Securities Premium		
Opening balance	86,726,985	58,375,735
Add: Additions during the financial year	-	28,351,250
Less: Deductions during the financial year	-86,726,985	-
Closing balance	-	**86,726,985**
General Reserve	**7,306,349**	**7,306,349**
Retained Earnings		
Opening balance	19,486,895	4,319,109
Profit for the year	4,136,417	15,167,786
Adjusted on account of Ind AS:		
- Fair Valuation of Financial Assets	-	-
- Fair Valuation of Financial Liabilities	-	-
Bonus Issue	-13,265,395	-
MAT Adjustments	-	-
Closing balance	**10,357,917**	**19,486,895**
Other Comprehensive Income		
Opening balance	814,423	162,604
Add: Additions during the financial year	-75,660	651,819
Less: Deductions during the financial year	-	-
Closing balance	**738,763**	**814,423**
Total	**18,403,029**	**114,334,652**
13 - Borrowings (Non Current)		
Term Loans	-	-
	-	-
14 - Provisions (Non Current)		
Provision for Taxation	2,340,000	-
Provision for employee benefits of gratuity	1,436,553	1,260,107
	3,776,553	**1,260,107**
15 - Deferred Tax Liabilities (Net)		
Deferred tax liabilities	7,856,661	2,117,429
Less: Deferred tax assets	495,991	660,382
Deferred Tax Liabilities (Net)	**7,360,670**	**1,457,047**
16 - Other Non Current Liabilities		
Statutory Liabilities		
Other liabilities	23,912,276	25,549,901
	23,912,276	**25,549,901**
17 - Borrowings - Current		
Secured loans from banks		
- Term loans	-	-
- CC/Overdraft Facilities HDFC Bank	-	-
Unsecured loans from directors	-	-
	-	-

Shah.R.M.

M/s. JAYESH R. SHAH & CO. ★ CHARTERED ACCOUNTANT ★ M. NO. 33864 FRN 104182W

Veerhealth Care Limited

Notes forming part of the Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
18 -Trade Payables		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	21,550,556	23,323,064
	21,550,556	**23,323,064**

Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 is as under:

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:

(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting yea	-	-
(b) Interest paid during the year	-	-
(c) Amount of payment made to the supplier beyond the appointed day during accounting yea	-	-
(d) Interest due and payable for the period of delay in making payment	-	-
(e) Interest accrued and unpaid at the end of the accounting year; an	-	-
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest due	-	-

The information is given in respect of such vendors to the extent they could be identified as micro and small enterprise on the basis of information available with the Company.

Trade Payables ageing schedule: As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	21,550,556	-	-	-	21,550,556
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	5,543,321	208,040	-	-	5,751,361
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

19 - Other Current Liabilities		
Statutory liabilities	1,078,173	328,652
Salary Payable	831,211	695,386
Advances from customers	949,293	661,509
	2,858,677	**1,685,547**
20- Short Term Provisions		
Provision for taxation	2,850,000	2,340,000
Provision for employee benefits of gratuity	471,105	176,446
	3,321,105	**2,516,446**

Shah.R.M.

M/s. JAYESH R. SHAH & CO. M. NO. 033864 FRN 104182W CHARTERED ACCOUNTANT

Veerhealth Care Limited

Notes forming part of the Financial Statements

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
21 - Revenue from Operations		
Sale of products	131,500,642	118,725,203
Sale of services	-	13,553,072
Other operating revenue	730,814	454,813
	132,231,456	132,733,088
22 - Other Income		
Interest	3,994,442	2,987,117
Miscellaneous income	9,902,247	9,406,818
	13,896,689	12,393,935
23 - Changes in Inventories of Stock-in-Trade		
Opening stock	26,057,278	21,240,289
Less : Closing stock	13,960,143	26,057,278
	12,097,135	(4,816,989)
24 - Employee Benefit Expenses		
Salaries, bonus, gratuities and allowances	12,714,770	9,386,853
Contribution to provident and other funds	82,828	56,726
Staff welfare expense	230,141	226,978
	13,027,739	9,670,557
25 - Finance Costs		
Interest expenses	-	-
Bank charges	76,117	12,615
	76,117	12,615
26 - Other Expenses		
Advertisement, publicity and sales promotion	2,278,602	3,672,560
Bad debts written off	-	-
Clearing, forwarding, packing, freight, loading etc	4,794,316	7,291,608
Diesel For Boiler Expense	316,676	504,689
Loss on Sale of Capital Asset	15,500	27,000
Deferred expenses on financial instruments	3,193,596	3,038,266
Electricity	1,555,990	1,132,357
Indirect taxes	257,211	435,858
Insurance	227,571	224,876
Legal charges	1,877,976	1,771,753
Miscellaneous expenses	764,067	410,555
Payment to Auditors**	230,000	230,000
Professional and consultancy charges	1,682,703	1,286,142
Repairs and maintenance	1,273,565	2,451,523
Testing and designing charges	505,600	761,710
Transportation expenses	-	22,968
Travelling expenses	205,638	229,160
Water expenses	503,375	392,950
Commission	43,000	7,480
Discount & Rebate	-	(96,057)
Membership & Subscription	269,114	259,500
Office Expenses	726,912	705,133
Printing & Stationery	183,587	221,091
Telephone and communications	32,240	34,575
Labour Charges	425,153	872,073
Rent Paid	-	172,500
Security Charges	371,315	350,000
	21,733,709	26,410,268
** Payment to Auditors		
- as auditors	150,000	150,000
- for tax audit	50,000	50,000
- for limited review	30,000	30,000
27 - Earnings Per Equity Share		
Profit available for equity shareholders (Rs. in lakhs	4,136,417	15,167,786
Weighted average numbers of equity shares	19,998,476	9,999,238
Face value per equity share (in Rupees)	10	10
Earnings Per Equity Share Basic and Diluted (in Rupees)	0.21	1.52

M/s. JAYESH R. SHAH & CO. * CHARTERED ACCOUNTANT *
M. NO. 033864
FRN 104182W

Shah. R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

28 - CONTINGENT LIABILITIES AND COMMITMENTS	As at March 31, 2024	As at March 31, 2023
(a) Contingent Liabilities	-	-
(b) Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for.	-	-
29 - SEGMENT REPORTING		
Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based upon analysis of various performance indicators by the Operating Segments. Accordingly, information has been presented on operating segments. The Company's CODM constitutes of managing director, whole-time director and chief financial officer. The Company has one segment of activity namely "Ayurved Pharma Products'. The Company's operations are limited to India only and its all assets are domiciled in India, there are no reportable geographical segments.		
30 - EMPLOYEE BENEFITS The Company has classified the various benefits provided to employees as under:- **(a) Defined contribution plans** Provident fund		
The Company has recognized the following amounts in the statement of profit and loss:		
Employers' contribution to provident fund :- current year Rs. 1.22 lakh (previous year Rs. 0.62 lakh)		
(b) Defined benefit plans Gratuity	1,907,658	1,436,553
In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions-		
Economic Assumptions The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.		
Discount Rate The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 6.87% p.a. (Previous Year 7.62% p.a.) compound has been used.	7.22%	7.50%
Salary Escalation Rate The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.	5%	5%
The assumptions used are summarized in the following table:		

M/s. JAYESH R. SHAH & CO. M. NO. 033864 FRN 104182W CHARTERED ACCOUNTANT

Shah R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

Particulars	Gratuity (Unfunded)	
	As at March 31, 2024	As at March 31, 2023
Discount rate (per annum)	7.22%	7.50%
Future salary increase	5.00%	5.00%
Mortality rates	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement age	60 years	60 years
Withdrawal rates		
- Up to 30 years	3.00%	3.00%
- From 31 to 44 years	2.00%	2.00%
- Above 45 years	1.00%	1.00%

Particulars	Gratuity (Unfunded)	
	As at March 31, 2024	As at March 31, 2023
Change in present value of the defined benefit obligation during		
Present value of obligation as at the beginning of the year	1,436,553	1,578,533
Interest cost	107,741	115,549
Current service cost	287,704	184,504
Actuarial gain on arising from change in Demographic assumption	-	(521,042)
Actuarial gain on arising from change in financial assumption	62,504	217,480
Actuarial gain on arising from experience adjustment	13,156	(138,471)
Present value of obligation as at the end of the year	**1,907,658**	**1,436,553**
Net Liability recorded in the Balance Sheet		
Present value of obligation as at the end of the year	**1,907,658**	**1,436,553**
Net Liability Current	188,912	176,446
Net Liability Non-Current	1,718,746	1,260,107
Expenses recorded in the Statement of Profit and Loss during the year		
Interest cost	107,741	115,549
Current service cost	287,704	184,504
Total expenses included in employee benefit expenses	**395,445**	**300,053**

M/S. JAYESH R. SHAH & CO. ★ CHARTERED ACCOUNTANT ★ M. NO. 033864 FRN 104182W

Shah.R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

	As at March 31, 2024	As at March 31, 2023
Recognized in Other Comprehensive Income during the year		
Actuarial gain on arising from Change in Financial Assumption	-	(521,042)
Actuarial gain on arising from Change in Financial Assumption	62,504	217,480
Actuarial gain on arising from Experience Adjustment	13,156	(138,471)
Recognized in Other Comprehensive Income	**75,660**	**(442,033)**
Maturity profile of defined benefit obligation		
Within 12 months of the reporting period	242,381	221,320
Between 2 and 5 years	860,899	690,957
Between 6 and 10 years	-	-
Quantitative sensitivity analysis for significant assumption is as below:		
Increase/ (decrease) on present value of defined benefit obligation at the end of the year		
Half percentage point increase in discount rate	(108,289)	(83,233)
Half percentage point decrease in discount rate	119,333	91,969
Half percentage point increase in salary increase rate	121,379	93,807
Half percentage point decrease in salary increase rate	(110,968)	(85,505)
Expected contribution to the defined benefit plan for the next reporting period		
Expected contribution to the defined benefit plan for the next reporting period (Gratuity)	448,470	335,351

31 - CORPORATE SOCIAL RESPONISIBILITY (CSR)

Gross amount required to be spent by the Company for CSR during the year is Rs. NIL (Previous year - Rs. NIL).

32: TAX EXPENSE

Particulars	As at March 31, 2024	As at March 31, 2023
Current Tax:		
Current Tax on profits for the year	2,850,000	1,965,000
Deferred Tax:		
Decrease / (Increase) in Deferred Tax Assets	-	-
(Decrease) / Increase in Deferred Tax Liabilities	5,903,623	(6,616,041)
Prior Year Tax effect	-	-
Income Tax Expenses	**8,753,623**	**(4,651,041)**
Reconciliation of tax expense and accounting profit		
Profit before income taxes	12,814,380	11,168,564
Rate of Tax	26.00	26.00
Tax Expense at applicable rate	**3,331,739**	**2,903,827**
Tax effect of adjustments to reconcile expected income		
Expenses not deductible for tax purposes	-	-
Deferred Tax	5,903,623	(6,616,041)
Prior year adj	-	-
Others	(481,739)	(938,827)
Income Tax Expenses	**8,753,623**	**(4,651,041)**

M/s. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANT
M. NO. 033864
FRN 104182W

Shah.R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

33. Financial Instruments - Accounting Classification and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

   The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

   Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

   Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

   Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

   There is no transfer between level 1, 2 & 3 during the year.

I. Figures as at March 31, 2024

Financial Instrument	Amortised Cost	Carrying Amount	Total Fair Value
Financial Assets			
Loans	73,981,452	73,981,452	73,981,452
Other Financial Assets-Current	20,973,009	20,973,009	20,973,009
Trade receivables	39,226,497	39,226,497	39,226,497
Cash and cash equivalents	2,384,833	2,384,833	2,384,833
Other Assets	10,954,155	10,954,155	10,954,155
TOTAL	**147,519,946**	**147,519,946**	**147,519,946**
Financial Liabilities			
Current			
Borrowings-Current	-	-	-
Trade payables	21,550,556	21,550,556	21,550,556
TOTAL	**21,550,556**	**21,550,556**	**21,550,556**
II. Figures as at March 31, 2023			
Financial Assets			
Loans	15,680,122	15,680,122	15,680,122
Other Financial Assets	21,270,487	21,270,487	21,270,487
Trade receivables	18,684,944	18,684,944	18,684,944
Cash and cash equivalents	36,124,252	36,124,252	36,124,252
Other Assets	14,673,700	14,673,700	14,673,700
TOTAL	**106,433,505**	**106,433,505**	**106,433,505**
Financial Liabilities			
Borrowings	-	-	-
Trade payables	5,751,361	5,751,361	5,751,361
TOTAL	**5,751,361**	**5,751,361**	**5,751,361**

During the reporting period ending March 31, 2024 and March 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements.

III. Description of significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for the financial instruments:

Particulars	As at March 31, 2024	As at March 31, 2023
Other Non-Current Financial Assets	Discounted Cash Flow method using the risk adjusted discount rate	
Borrowings (Non-Current)		

No, financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

M/s. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANT M. NO. 133864 FRN 104182W

Shah. R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

34 - Related Party Disclosures

(a) Related Parties

- Key Management Personnel

Sr. No.	Name of KMP	Designation
1	Bhavin S. Shah	Managing Director
2	Shruti A. Shah	Executive Director
3	Rony M. Shah	Company Secretary
4	Akash P. Shah	Chief Financial Officer

- Relative of Key Management Personnel

Sr. No.	Name of Relative of KMP	Relationship
-	-	-

- Entities controlled by Directors or their relatives

Sr. No	Name of the Company/ Firm	Director interested	Capacity
1	Veer Energy & Infrastructure Limited	Yogesh M. Shah	Managing Director

(b) Transactions with related parties:

Particulars	Key Management Personnel and their relatives	Entities controlled by Directors or their relatives	Total
Remuneration	1,625,000	-	**1,625,000**
	1,560,000	-	***1,560,000***
Salary	1,755,000	-	**1,755,000**
	1,651,000	-	***1,651,000***
Purchase	-	9,424,798	**9,424,798**
	-	*21,617,929*	***21,617,929***

Balance outstanding at the end of the year:

Particulars	Payable	Receivable	Total
Entities controlled by Directors or their relatives	20,000,000	20,000,000	-
	20,000,000	-	***20,000,000***

Previous years' figures are in italics

(c) Disclosure in respect of related party-wise transactions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Remuneration		
Mr. Bhavin S. Shah	1,040,000	1,040,000
Mrs. Shruti A. Shah	585,000	520,000
Salaries		
Mr. Rony M. Shah	754,000	650,000
Mr. Akash P. Shah	1,001,000	1,001,000
Purchase		
Veer Energy & Infrastructure Limited	9,424,798	21,617,929

Balance outstanding:

Particulars	Payable		Receivable	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Veer Energy & Infrastructure Limited	20,000,000	20,000,000	20,000,000	-

M/s. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANT M. NO. 033864 FRN 104182W

Shah.R.M.

35 Financial Risk Management and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a Board of Directors, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.

The Company's borrowings are primarily in fixed rate interest bearing. Hence, the Company is not significantly exposed to interest rate risk.

Foreign currency risk

The Company' export business is transacted in rupee currency, hence and consequently the Company is not exposed to foreign exchange risk in various foreign currencies.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring an the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

(i)Actual or expected significant adverse changes in business,
(ii)Actual or expected significant changes in the operating results of the counterparty.
(iii)Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation,

(iv)Significant increase in credit risk on other financial instruments of the same counterparty.
(v)Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

M/s. JAYESH R. SHAH & CO.
M. NO. 033864
FRN 104182W
CHARTERED ACCOUNTANT

Shah.R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits	20,973,009	21,270,487
Total (A)	**20,973,009**	**21,270,487**

II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	39,226,497	18,684,944
Total (A)	**39,226,497**	**18,684,944**

III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due

Particulars	As at March 31, 2024	As at March 31, 2023
Within credit period		
Less than 6 months overdue	36,656,069	18,388,706
More than 6 months but within 12 months overdue	2,548,056	-
More than 1 year overdue	22,372	296,238
Total	**39,226,497**	**18,684,944**

IV. Provision for expected credit losses again "II" and "III" above

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Financial Arrangements

The Company has undrawn borrowing facilities of Rs. 200 lakhs of pre-shipment export credit and Rs. 200 lakhs of post shipment credit @ 10% interest which is renewable annually from HDFC Bank. the Company has not utilised the same during the year.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at March 31, 2024			As at March 31, 2023		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Borrowings	-	-	-	-	-	-
Trade Payables	21,550,556	-	**21,550,556**	5,543,321	208,040	**5,751,361**
Total	**21,550,556**	**-**	**21,550,556**	**5,543,321**	**208,040**	**5,751,361**

M/s. JAYESH R. SHAH & CO. ★ CHARTERED ACCOUNTANT ★ M. NO. 033864 FRN 104182W

Shah.R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.
The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	As at March 31, 2024	As at March 31, 2023
Total Debt	-	-
Equity	218,387,793	214,327,035
Capital and total debt	**218,387,793**	**214,327,035**
Gearing ratio	**0.00%**	**0.00%**

	As at March 31, 2024	As at March 31, 2023
36 - Value of Imports on CIF basis in respect of :		
Raw Material	-	-
Components and spare parts	-	-
Capital Goods	-	-
	-	-
37 - Expenditure in Foreign Currency on accont of :		
a) Royalty, know how, professional, consultation fees, interest and other matters	-	-
b) Traveling	-	-
	-	-

38 - Value of Imported and Indigenous material consumed & percentage there of	As at March 31, 2024		As at March 31, 2023	
	Value	%	Value	%
Value of Imorted material consumed	-	-	-	-
Value of Indigenous material consumed	-	-	-	-
Total	-	-	-	-
39 - a) Amount remitted in foreign currency	-	-	-	-
b) Dividend remitted in foreign currency	-	-	-	-
	-	-	-	-
40 - Earning in Foreign Exchange				
FOB Value of exports	-	-	-	-
Royalty, know how Professional and consultancy fees	-	-	-	-
Interest and dividends	-	-	-	-
Other Income	-	-	-	-
	-	-	-	-

M/s. JAYESH R. SHAH & CO. ★ CHARTERED ACCOUNTANT ★ M. NO. 33864 FRN 104182W

Shah. R.M.

Veerhealth Care Limited
Notes forming part of the Financial Statements

Note 41

SR NO.	RATIO ANALYSIS	NUMERATOR	DENOMINATOR	NUMERATOR	DENOMINATOR	MARCH 31, 2024	MARCH 31, 2023
1	Current Ratio	Current Assets	Current Liability	134567911	27730338	4.85	10.61
2	Debt Equity Ratio	Total Debts	Shareholders Equity	0	218387793	0.00	0.00
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	17578256	76117	230.94	1254.32
4	Return on Equity Ratio (in %)	Profit for the period	Avg. Shareholders Equity	4136417	199984764	2.07%	15.82%
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	91285738	20008711	4.56	3.90
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	132231456	28796416	4.59	7.85
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	79188603	24322217	3.26	5.67
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	132231456	106837573	1.24	1.42
9	Net Profit Ratio (in %)	Net Profit	Net Sales	4136417	132231456	3.13%	11.92%
10	Return on Capital employed	EBIT	Capital Employed	12814380	218387793	0.06	0.05
11	Return on Investment	Return/Profit/Earnings	Investment	2575574	54454452	0.05	0.09

As per our report of even date attached

For Jayesh R Shah & Co.
Chartered Accountants
Firm Registration Number: 104182W

M/s. JAYESH R. SHAH & CO. ★ CHARTERED ACCOUNTANT ★ M. NO. 033864 FRN 104182W

Jayesh Shah
Proprietor
Membership Number: 033864

Place: Mumbai
Date: 30/05/2024

For and on behalf of the board

Bhavin Shah
Managing Director
DIN: 03129574

Yogesh Shah
Director
DIN: 00169189

Akash Shah
Chief Financial Officer

Shah.R.M.

Rony Shah
Company Secretary

Place: Mumbai
Date: 30/05/2024

INDEPENDENT AUDITOR'S REPORT

To the Members of **Veerhealth Care Limited**
Report on the Audit of the Standalone Financial Statements

1. Opinion
We have audited the standalone financial statements of Veerhealth Care Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, 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 significant accounting policies and other explanatory information.
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There are no key audit matters to communicate.

4. Emphasis of Matter
There are no any matters which require reporting under this head.

5. Management's Responsibility for the Standalone Financial Statements
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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.
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. 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

C-36 Ground Floor, The New Vasant Villa Co-op. Housing Society Limited, Amrut Nagar, Ghatkopar (west), Mumbai – 400086 Ph.022-25002191 M. 9323992191 Email:jrshahca@gmail.com

M/s. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANT M. NO. 033864 FRN 104182W

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.

7.Other Matter

There are no any other matters which need reporting here.

8.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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

9.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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which can impact its financial position.;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Jayesh R Shah & Co.
Chartered Accountants
Firm Registration No.104182W

M/s. JAYESH R. SHAH & CO. ★ CHARTERED ACCOUNTANT ★ M. NO. 033864 FRN 104182W

Jayesh Shah
Proprietor
Membership No.033864

Place: Mumbai
Date: 22nd May, 2023
UDIN: 23033864BGYCSD1136

Annexure-A to the Independent Auditors Report.

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Veer health Care Limited on the Ind AS financial statements for the year ended March 31, 2023.

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

1. We have audited the internal financial controls over financial reporting of Veerhealth Care Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial control, both applicable to an audit of internal financial control and both issued by ICAI. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in

C-36 Ground Floor, The New Vasant Villa Co.op. Housing Society Limited, Amrut Nagar, Ghatkopar (west), Mumbai – 400086 Ph.022-25002191 M.9323902191 Email:jrshahca@gmail.com

M. NO. 033864
FRN 104182W
M/s. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANT

accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company - commensurate with the size of the company and nature of its business considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jayesh R Shah & Co.
Chartered Accountants
Firm Registration No.104182W

Jayesh Shah
Proprietor
Membership No.033864

Place: Mumbai
Date: 22nd May, 2023

Annexure-B to the Independent Auditors Report.

Referred to in paragraph (8) of the Independent Auditors Report of even date to the members of Veerhealth Care Limited on the Ind AS financial statements for the year ended March 31, 2023

(i) (a) (A) We have verified the records of the Company, in our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets hence no records require.

(b) The management explained that Property, plant and equipment's are physically verified by the management once in a year, In our opinion considering the size of the company it is justifiable. No material discrepancies were noticed on such verifications.

(c) According to information and explanation given to us and on the basis of our examination of the records of the Company, we are of the opinion that the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee and self-constructed properties) disclosed in the financial statements are held in the name of the company;

(d) As per the information furnished and verification of the records the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;

(e) As per the information provided by the management and from verification of the records, in our opinion, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, if so, whether the company has appropriately disclosed the details in its financial statements;

(ii) (a) As per information furnished, the physical verification of inventory is conducted once in a year by the management, in our opinion, the coverage and procedure of such verification by the management is appropriate; a minor discrepancy were noticed and have been properly dealt with in the books of account;

(b) According to information and from verification of the records the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;

(iii) The Company has made investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which;

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. NIL;

(B) the aggregate amount granted during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates Rs. Nil and Rs.156.80 respectively;

(b) As per the information and explanation provided, we are of the opinion that the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the company's interest;

(c) As per the verifications, all loans granted are repayable on demand and payment of interest and repayment is regular.

(d) As all loans are repayable on demand, there is no loans are overdue.

(e) We have verified the records and are of the opinion that the company has not granted any new loans during the year to settle the old loans.

(f) We have verified the records of the company and of the opinion that the Company has not granted any loans during the year.

(iv) In our opinion and according to the information and explanations given to us and from verification of the records, the Company has not granted any loans or made any investments or provided any

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M/s. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANT M. NO. 033864 FRN 104182W

guarantees, and security, to the companies covered under section 185. Further the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013r;

(v) From verification of the records, in our opinion, the Company has not accepted any deposits during the year from the public within the meaning of the provisions of section 73 to 76 of the Companies act, 2013 and rules framed there under;

(vi) As per the information provided and from verification of the records, we are of the opinion that company does not cover under sub-section (1) of section 148 of the Companies Act, 2013 and hence reporting under this clause is not require;

(vii) (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;

(b) According to the information and explanation provided to us and the records of the Company verified by us, the outstanding dues of Sales Tax, VAT, Income tax and excise duty which have not been deposited on account of dispute with the appropriate authorities are : Nil;

(viii) According to information and explanation given to us by the management and from the verification of the records, in our opinion, there are no any transactions, not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (43 of 1961);

(ix) (a) Based on our audit procedures and the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) As per the information, we are of the opinion that the company is not a declared willful defaulter by any bank or financial institution or other lender;

(c) As per the information and explanation provided and from the verification of the necessary records and books of accounts, In our opinion, the term loans were applied for the purpose for which the loans were obtained;

(d)In our opinion, the funds raised on short term basis have not been utilized for long term purposes;

(e) From verification of the records, in our opinion, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) From verification of the records, in our opinion, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) From verification of the records, in our opinion, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) From verification of the records, in our opinion the company has made preferential allotment of 3065000 equity shares of Rr. 10/- each at a premium of Rs. 9.25 per share on 10th March, 2023.during the year;

(xi) (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practice and according to information and explanations given to us, we have neither come across any instances of material fraud by the or on the Company, has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) As per the information and explanation furnished, there are no whistle-blower complaints received during the year by the company;

(xii) (a) As the Company is not a NIdhi company sub clause a, b and c of clause xii of the order are not applicable to the Company;

(xiii) As per the information and explanation provided by the company and from the verification of the records, in our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed properly in the Ind AS

M/s. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANT M. NO. 033864 FRN 104182W

financial statements as required under Ind AS 24, Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;

(xiv) (a) As per the explanation and information provided, in our opinion, the company has an internal audit system commensurate with its size and nature of its business;
(b) We have verified and considered the report of internal auditors for the period under audit;

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him accordingly the provisions of section 192 of Companies Act are not applicable to the company;

(xvi) (a) We have been informed by the management and from the verification of the books of accounts, in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
(b) On verification of the books of accounts, we are of the opinion that the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
(c) On verification of the books of accounts, we are of the opinion that the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
(d) In our opinion, company does not have any CIC as part of the group;

(xvii) From verification of the books and records, in our opinion, the company has not incurred cash losses in the financial year and in the immediately preceding financial year;

(xviii) There has not been any resignation of the statutory auditors during the year;

(xix) on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet 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) (a) From the verification of the books of accounts, we are of the opinion that according to the criteria laid down in section 135 of the Companies Act, 2013, the Company is not covered under any of the criteria hence clause xx of the order is not applicable to the Company.

(xxi) The Company do not have any subsidiary or holding company hence reporting under this clause is not applicable to the Company.

For Jayesh R Shah & Co.
Chartered Accountants
Firm Registration No.104182W

Jayesh Shah
Proprietor
Membership No.033864

Place: Mumbai
Date: 22nd May, 2023

Veerhealth Care Limited
Balance Sheet as at 31 March, 2023

Sr. No	Particulars	Note	As at March 31, 2023	As at March 31, 2022
I	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, plant and equipment and Intangible Assets			
	(i) Property, plant and equipment	3	120,056,661	105,402,582
	(b) Capital work-in-progress		-	-
	(c) Financial assets			
	(i) Other financial assets	4	21,270,487	24,922,665
	(d) Other non-current assets	5	7,484,197	8,896,269
	(e)Trade Receivable	7	296,238	-
	Total Non-current Assets		**149,107,583**	**139,221,516**
2	**Current Assets**			
	(a) Inventories	6	26,057,278	21,240,289
	(b) Financial assets			
	(i) Trade receivables	7	18,388,706	15,409,426
	(ii) Cash and cash equivalents	8	36,124,252	4,038,527
	(iii) Loans	9	15,680,122	15,050,122
	(c) Other current assets	10	7,189,503	6,546,842
	Total Current Assets		**103,439,861**	**62,285,206**
	TOTAL ASSETS		**252,547,444**	**201,506,723**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	11	99,992,384	69,342,384
	(b) Other equity	12	114,334,651	70,163,796
	Total Equity		**214,327,035**	**139,506,180**
2	**LIABILITIES**			
	Non-Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	13	-	-
	(ii) Trade payables	18	208,040	137,113
	(b) Provisions	14	1,260,107	1,578,533
	(c) Deferred tax liabilities (net)	15	1,457,047	8,073,088
	(d) Other Non Current Liabilities	16	25,549,901	27,583,381
	Total Non Current Liabilities		**28,475,095**	**37,372,115**
3	**Current Liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	17	-	-
	(ii) Trade payables	18	5,543,321	23,185,951
	(b) Other current liabilities	19	1,685,547	1,067,478
	(c) Provisions	20	2,516,446	375,000
	Total Current Liabilities		**9,745,314**	**24,628,429**
	TOTAL EQUITY AND LIABILITIES		**252,547,444**	**201,506,723**
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1 - 41		

As per our report of even date attached

For Jayesh R Shah & Co.
Chartered Accountants
Firm Registration Number: 104182W

Jayesh Shah
Proprietor
Membership Number: 033864

Place: Mumbai
Date: 22/05/2023

M/s. JAYESH R. SHAH & CO. M. NO. 033864 FRN 104182W CHARTERED ACCOUNTANT

For and on behalf of the board

Bhavin Shah
Managing Director
DIN: 03129574

Yogesh Shah
Director
DIN: 00169189

Akash Shah
Chief Financial Officer

Shah R.M.
Rony Shah
Company Secretary

Place: Mumbai
Date: 22/05/2023

Veerhealth Care Limited

Statement of Profit and Loss for the year ended March 31, 2023

Sr. No.	Particulars	Note	Year Ended March 31, 2023	Year Ended March 31, 2022
I	Revenue from operations	21	132,733,088	96,260,989
II	Other income	22	12,393,935	16,674,430
III	**TOTAL INCOME (I+II)**		**145,127,023**	**112,935,419**
IV	**Expenses**			
	(a) Purchase of stock-in-trade	-	97,116,215	73,833,064
	(b) Changes in inventories of stock-in-trade	23	(4,816,989)	(4,609,901)
	(c) Employee benefit expenses	24	9,018,738	8,775,561
	(d) Finance costs	25	12,615	850,819
	(e) Depreciation expenses	3	6,217,611	5,242,351
	(f) Other expenses	26	26,410,268	26,467,595
	TOTAL EXPENSES		**133,958,459**	**110,559,489**
V	**PROFIT BEFORE TAX (III - IV)**		**11,168,564**	**2,375,930**
VI	**Tax Expense**			
	(a) Current tax		1,965,000	375,000
	(b) Deferred tax		(6,616,041)	2,736,523
	(c) Prior year tax and MAT adjustment		-	-
	TOTAL TAX EXPENSE		**(4,651,041)**	**3,111,523**
VII	**PROFIT FOR THE YEAR (V - VI)**		**15,819,605**	**(735,593)**
VIII	**OTHER COMPREHENSIVE INCOME (OCI)**			
	Items that will not be reclassified to profit or loss		(651,819)	806,874
	Income tax effect on above		-	(209,787)
	TOTAL OTHER COMPREHENSIVE INCOME		**(651,819)**	**597,087**
IX	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII + VIII)**		**15,167,786**	**(138,506)**
XI	**Earnings per equity share (Rs.)**	27		
	- Basic		1.52	(0.11)
	- Diluted		1.52	(0.11)
	Weighted average number of equity shares		9,999,238	6,934,238
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	**1 - 41**		

As per our report of even date attached

For Jayesh R Shah & Co.
Chartered Accountants
Firm Registration Number: 104182W

Jayesh Shah
Proprietor
Membership Number: 033864

Place: Mumbai
Date: 22/05/2023

For and on behalf of the board

Bhavin Shah
Managing Director
DIN: 03129574

Yogesh Shah
Director
DIN: 00169189

Akash Shah
Chief Financial Officer

Rony Shah
Company Secretary

Place: Mumbai
Date: 22/05/2023

Veerhealth Care Limited

Cash Flow Statement for the year ended March 31, 2023

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	**15,167,786**	**(735,593)**
Adjustments for:		
Depreciation	6,217,611	5,242,351
Interest and finance charges	1,424,687	850,819
Tax expenses	(4,651,041)	3,321,310
Other Comprehensive Income	651,819	597,087
Other Adjustment	-	(786,893)
Interest income	(2,987,117)	(4,942,223)
Bad debts written off	-	-
Operating profit before working capital changes	**15,823,745**	**3,546,858**
(Increase)/Decrease in other financial assets	3,652,178	(2,578,760)
(Increase)/Decrease in other assets	769,411	(7,436,655)
(Increase)/Decrease in inventories	(4,816,989)	(4,609,901)
(Increase)/Decrease in trade receivables	(3,275,518)	36,260
Increase/(decrease) in provisions	1,823,020	(2,505,701)
Increase /(decrease) in trade payables	(17,571,703)	14,156,903
Increase /(decrease) in other non current Liabilities	(2,033,480)	17,333,381
Increase /(decrease) in other current liabilities	618,069	523,845
Cash generated from operations	**(5,011,267)**	**18,466,229**
Income taxes paid	(1,965,000)	(375,000)
Net cash flow from operating activities	**(6,976,267)**	**18,091,229**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(20,871,688)	(15,840,412)
Interest income	2,987,117	4,942,223
Net cash flow used in investing activities	**(17,884,571)**	**(10,898,189)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(decrease) in Share Capital	30,650,000	-
Increase/(decrease) in Other Equity	28,351,250	-
Payment of long term borrowings	-	(14,116,264)
Proceeds from loans	(630,000)	13,996,677
Proceeds/(repayment) from short term borrowings (net)	-	(3,201,663)
Interest and finance charges	(1,424,687)	(850,819)
Net cash flow from financing activities	**56,946,563**	**(4,172,068)**
Net change in cash and cash equivalents	**32,085,725**	**3,020,972**
Cash and bank balances at the beginning of the year	4,038,527	1,017,555
Cash and bank balances at the end of the year	36,124,252	4,038,527
(D) NOTES FORMING PART OF THE FINANCIAL STATEMENTS (1 to 41)		

As per our report of even date attached

For Jayesh R Shah & Co.
Chartered Accountants
Firm Registration No. 104182W

M/S. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANT M. NO. 033864 FRN 104182W

Jayesh Shah
Proprietor
Membership Number: 033864

Place: Mumbai
Date: 22/05/2023

For and on behalf of the board

Bhavin Shah
Managing Director
DIN: 03129574

Yogesh Shah
Director
DIN: 00169189

Akash R Shah

Akash Shah
Chief Financial Officer

Shah R. M.

Rony Shah
Company Secretary

Place: Mumbai
Date: 22/05/2023

STATEMENT OF CHANGE IN EQUITY
Veerhealth Care Limited
Statement of Changes in Equity for the Year Ended March 31, 2023

(A) Equity Share Capital

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
69,342,384	-	69,342,384	30,650,000	99,992,384

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
69,342,384	-	69,342,384	-	69,342,384

3065000 Equity shares of Rs. 10 each have been allotted during the year as preferential allotment @ premium of Rs. 9.25 per share on 10th March, 2023

(B) Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus: Capital Reserve	Reserves and Surplus: Securities Premium Reserve	Reserves and Surplus: Other Reserves (General Reserve)	Reserves and Surplus: Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance as at April 1, 2022	-	-	-	58,375,735	7,306,349	4,319,109	-	-	-	-	-	162,604	-	70,163,796
Changes in accounting policy or prior period errors	-	-	-	-	-		-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	58,375,735	7,306,349	4,319,109	-	-	-	-	-	162,604	-	70,163,796
Total Comprehensive Income for the year	-	-	-	28,351,250			-	-	-	-	-	651,819	-	29,003,069
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings (Profit of Current Year)	-	-	-	-	-	15,167,786	-	-	-	-	-	-	-	15,167,786
Any other change (Adj. of MAT entitlement)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	86,726,985	7,306,349	19,486,895	-	-	-	-	-	814,423	-	114,334,651

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus: Capital Reserve	Reserves and Surplus: Securities Premium Reserve	Reserves and Surplus: Other Reserves (General Reserve)	Reserves and Surplus: Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance as at April 1, 2022	-	-	-	58,375,735	7,306,349	5,841,595	-	-	-	-	-	-434,483	-	71,089,195
Changes in accounting policy or prior period errors	-	-	-	-	-	-786,893	-	-	-	-	-	-	-	-786,893
Restated balance at the beginning of the reporting period	-	-	-	58,375,735	7,306,349	5,054,702	-	-	-	-	-	-434,483	-	70,302,302
Total Comprehensive Income for the year	-	-	-	-	-		-	-	-	-	-	597,087	-	597,087
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to retained earnings (Profit of Current Year)	-	-	-	-	-	-735,593	-	-	-	-	-	-	-	-735,593
Any other change (Adj. of MAT entitlement)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	58,375,735	7,306,349	4,319,109	-	-	-	-	-	162,604	-	70,163,796

M/S. JAYESH R. SHAH & CO. ★ CHARTERED ACCOUNTANT ★
M. NO. 033864
FRN 104182W

Shah.R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

1. Corporate Information:

Veerhealth Care Limited ("the Company") is a public limited company incorporated and domiciled in India. It is engaged in the business of trading and manufacturing and marketing research based ayurvedic medicines. It was originally incorporated on 10 July 1992 as Niyati Leasing Limited with a purpose to start business in Investment and Finance. In 2013, the management of the Company decided to diversify the business activities and changed its main object to Pharma sector. The Company's equity share is listed on BSE Limited.

The financial statements for the year ended March 31, 2023 are approved for issue by the Company's Board of Directors on 22nd May, 2023.

2. Significant Accounting Policies:

2.1 Basis of Preparation

(I) Compliance with IND AS:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

(II) Historical cost convention:

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities, defined benefits plans, contingent consideration and Assets held for sale, which have been measured at fair value.

(III) Current and non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of current / non-current classification of assets and liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:
Expected to be realized or intended to be sold or consumed in normal operating cycle
Held primarily for the purpose of trading
Expected to be realized within twelve months after the reporting period, or
Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
A liability is current when:
It is expected to be settled in normal operating cycle
It is held primarily for the purpose of trading
It is due to be settled within twelve months after the reporting period, or
There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

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

M. NO. 033864

(IV) Rounding of Amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.2 Use of Estimates and Judgements:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

2.3 Property, plant and equipment:

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put-to-use, along with effects of foreign exchange contracts. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment.

Tangible Fixed Assets:

Depreciation is charged as per straight line method on the basis of the expected useful life as specified in Schedule II to the Act. A residual value of 5% (as prescribed in Schedule II to the Act) of the cost of the assets is used for the purpose of calculating the depreciation charge. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at each reporting period end and any revision to these is recognized prospectively in current and future periods, if any.

Capital Work- in- progress

Capital work- in- progress represents directly attributable costs of construction/ acquisition to be capitalized. All other expenses including interest incurred during construction / acquisition period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 "Borrowing Costs". Interest income earned on temporary investment of funds brought in for the project during construction period are set off from the interest expense accounted for as expenditure during the construction period. All these expenses are transferred to fixed assets on commencement of respective projects.

Shah.R.M.

2.4 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted cash flows of next five years' projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Impairment losses of continuing operations, including impairment on inventories, are recognized in profit and loss section of the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive Income (the 'OCI'). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

2.5 Foreign Currency Transactions

Functional and presentation currency
The Company's financial statements are presented in Indian Rupees ("INR"), which is also the Company's functional and presentation currency. All amounts have been reported in Indian Rupees Lakhs, except for share and earnings per share data, unless otherwise stated.

Initial Recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion
Foreign currency monetary items are reported using the closing rate. In case of items which are covered by forward exchange contract, the difference between year end rate and rate on the date of the contract is recognised as exchange difference and premium paid on forward contracts and option contract is recognised over the life of the contract. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences
Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item that give rise to the translation difference (i.e. translation difference on items whose gain or loss is recognized in other comprehensive income or the statement of profit and loss is also recognized in other comprehensive income or the statement of profit and loss respectively).

M/s. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANT M. NO.

Shah R.M.

2.6 Revenue Recognition

(i) Sale of goods and services:

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

Effective April 1, 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. April 1, 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company recognizes provision for sales return, based on the historical results.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if all of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance;
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; and
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied.

(ii) Interest income:

Interest income from financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income be measured reliably. Interest income is accrued on a time basis, be reference to the amortised cost and the Effective Interest Rate (EIR) applicable.

(iii) Other income: Other income is recognised when no significant uncertainty as to its determination or realisation exists.

M/s. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANT M. NO. FRN

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2.7 Financial Instruments

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

A. Financial Assets

a. Initial recognition and measurement:

All financial assets are recognized initially at fair value. In the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the initial cost of such asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Company commits to purchase or sell the asset.

b. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortized cost:

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

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:

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

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit & Loss statement.

iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:

All equity in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has made such election on an instrument by- by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

M/s. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANT M. NO. 033654 FRN 104___W

c. Derecognition:

A financial asset is primarily derecognized when:

i. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

ii. the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

d. Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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

b. Trade receivables or any contractual right to receive cash

c. Financial assets that are debt instruments and are measured as at FVTOCI

d. Lease receivables under Ind AS 17

e. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point c and d provided above. The application of simplified approach requires the company to recognize the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used to provide impairment. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance [or reversal] recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

a. Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

b. Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

M/s. JAYESH R. SHAH & CO.
M. NO.

Shah. R.M.

B. Financial liabilities:

a. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b. Subsequent measurement:

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

i. Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

ii. Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

iii. Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

c. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

C. Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

M/s. JAYESH R. SHAH & CO. * CHARTERED ACCOUNTANT * M. NO. 033864

Shah.R.M.

D. Offsetting of financial instruments:

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

2.8 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted [unadjusted] market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.9 Inventories:

Inventories are stated at the lower of cost and net realizable value. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First-In-First-Out (FIFO) basis. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.10 Employee benefits

a. Short-term obligation:

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of period in which the employee render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Employee benefits are recognized as expense at undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

b. Post employee obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund

M/S. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANTS

Shah.R.M.

(i) Gratuity obligations:

The liability or asset recognized in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is determined at the yearend by independent actuary using the projected unit credit method.

The present value of the defined obligation denominated in Indian Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Actuarial gains and losses in respect of post employment and other long term benefits are debited / credited to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the profit and loss in the subsequent periods.

(ii) Defined contribution plans:

Provident fund:

The Company pays contributions towards provident fund to the regulatory authorities as per regulations. The contributions are recognized as employee benefit expense when they are due.

c. Bonus plans

The Company recognise a liability and an expense for bonuses. The Company recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.11 Income Tax

Income tax expense comprises current and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Shah. R.M.

M/S. JAYESH R. SHAH & CO.

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized on the basis of reasonable certainty that the company will be having sufficient future taxable profits and based on the same the DTA has been recognized in the books.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax items are recognized 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.

2.12 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.13 Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

M/S. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANT M. NO. 033864

Shah.R.M.

2.14 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.15 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.16 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards). Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

M/s. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANTS M. NO. 033864

Shah R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

3 - Property, Plant and Equipment

Particulars	Freehold land	Furniture and Fixtures	Plant and Equipment	Office Equipment	Computers	Vehicles	Factory Buildings	Total
Cost as at April 1, 2022	19,261,449	7,680,279	52,538,680	3,053,438	272,292	403,248	46,372,656	129,582,042
Additions during the year	-	856,840	7,119,232	-	266,080	1,150,000	11,656,536	21,048,688
Disposals / transfers	-	-	(177,000)	-	-	-	-	(177,000)
Translation Exchange Difference	-	-	-	-	-	-	-	-
Cost as at March 31, 2023	19,261,449	8,537,119	59,480,912	3,053,438	538,372	1,553,248	58,029,192	150,453,730
Accumulated Depreciation as at April 1, 2022	-	4,917,481	15,140,821	1,195,602	138,650	68,643	2,718,262	24,179,459
Depreciation	-	781,018	3,554,101	201,896	111,299	75,604	1,493,693	6,217,611
Disposals / transfers	-	-	-	-	-	-	-	-
Translation Exchange Difference	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	-	5,698,499	18,694,922	1,397,498	249,949	144,247	4,211,955	30,397,070
Net carrying amount as at March 31, 2023	19,261,449	2,838,620	40,785,990	1,655,940	288,423	1,409,001	53,817,237	120,056,661

Particulars	Freehold land	Furniture and Fixtures	Plant and Equipment	Office Equipment	Computers	Vehicles	Factory Buildings	Total
Cost as at April 1, 2021	19,261,449	6,869,562	41,600,986	1,872,402	161,328	403,248	43,572,656	113,741,631
Additions during the year	-	810,717	11,767,731	351,000	110,964	-	2,800,000	15,840,412
Disposals / transfers	-	-	-	-	-	-	-	-
Translation Exchange Difference	-	-	-	-	-	-	-	-
Cost as at March 31, 2022	19,261,449	7,680,279	53,368,717	2,223,402	272,292	403,248	46,372,656	129,582,043
Accumulated Depreciation as at April 1, 2021	-	4,245,687	12,222,961	1,011,451	99,263	20,737	1,337,009	18,937,108
Depreciation	-	671,793	2,979,130	122,885	39,386	47,906	1,381,253	5,242,153
Disposals / transfers	-	-	-	-	-	-	-	
Translation Exchange Difference	-	-	-	-	-	-	-	
Accumulated depreciation as at March 31, 2022	-	4,917,480	15,202,091	1,134,336	138,649	68,643	2,718,262	24,179,461
Net carrying amount as at March 31, 2022	19,261,449	2,762,799	38,166,626	1,089,066	133,643	334,605	43,654,394	105,402,582

Additional Regulatory Information CARO 3(i)(c)

i)Title deeds of Immovable Property not held in name of the Company (Amount in Rs.)

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the company*
PPE	-	-		-		
Investment property	-	-				
PPE retired from active use and held for disposal	-	-	-		-	-
Others	-	-	-	-	-	-

*also indicate if in dispute

Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) (Amount in Rs.)

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

iv) Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue (Amount in Rs.)

CWIP/ITAUD	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

Shah, R.M.

M/S. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANTS

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Veerhealth Care Limited

Notes forming part of the Financial Statements

Particulars	As at March 31, 2023	As at March 31, 2022
4 - Other Financial Assets (Non Current)		
Deposits	21,270,487	24,922,665
	21,270,487	24,922,665
5- Other Non Current Assets		
MAT receivable	7,484,197	8,896,269
	7,484,197	8,896,269
6 - Inventories		
Stock-in trade	26,057,278	21,240,289
	26,057,278	21,240,289
Note: Inventories are carried at the lower of cost and net realisable value.		
7 - Trade Receivables (Unsecured)		
Considered good	18,684,944	15,409,426
Less: Provision for doubtful debts	-	-
	18,684,944	15,409,426

Trade Receivables ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	18,388,706	-	296,238	-	-	18,684,944
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	15,143,984	265,442	-	-	-	15,409,426
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Particulars	As at March 31, 2023	As at March 31, 2022
8 - Cash and Cash Equivalents		
Balances with banks in current accounts	35,675,200	3,615,858
Cash on hand	449,052	422,669
	36,124,252	4,038,527
9 - Loans (Current)		
Loans to unrelated party (unsecured and considered good)	15,680,122	15,050,122
	15,680,122	15,050,122

Loans and advances to Directors, promoters, KMP's, related parties repayable on demands

Type of borrowers	Current Period		Previous period	
	Amtount Outstanding	% of total	Amt. Outstanding	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related parties	-	-	-	-
Total	-	-	-	-

Without specifying any terms or period of repayments

Type of borrowers	Current Period		Previous period	
	Amtount Outstanding	% of total	Amt. Outstanding	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related parties	-	-	-	-
Total	-	-	-	-

M/s. JAYESH R. SHAH & CO.

M NO.

Shah.R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

Particulars	As at March 31, 2023	As at March 31, 2022
10 - Other Current Assets		
Balance with statutory authorities	5,317,456	5,857,882
Advances to suppliers	1,872,047	688,960
	7,189,503	6,546,842
11 - Share Capital		
Authorised:		
2,00,00,000 Equity Shares of Rs. 10 each	200,000,000	100,000,000
(March 31, 2022: 1,00,00,000 Equity shares of Rs. 10 each)		
Issued, Subscribed and fully paid-up:		
99,99,238 Equity Shares of Rs. 10 each fully paid up	99,992,384	69,342,384
(March 31, 2022: 69,34,238 Equity shares of Rs. 10 each)		
	99,992,384	69,342,384

3065000 Equity shares of Rs. 10 each have been allotted during the year as preferential allotment @ premium of Rs. 9.25 per share on 10th March, 2023

(i) Reconciliation of shares outstanding at the beginning and at the end of the Reporting year

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	(Rs.)	No. of Shares	(Rs.)
Equity Shares				
Opening Balance	6,934,238	69,342,384	6,934,238	69,342,384
Add: Issued during the year	3,065,000	30,650,000	-	-
Closing Balance as at 31-03-23	9,999,238	99,992,384	6,934,238	69,342,384

(ii) Rights, preferences and restrictions attached to shares

Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Yogesh M. Shah	935,035	9.35	935,035	13.48

(iv) During the 5 years immediately preceeding March 31, 2023, there are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. Also, there are no shares allotted as fully paid up by way of bonus shares.

(v) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year 31st March 2023				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Yogesh Mahasuklal Shah	935035	9.35	-4.13
2	Krupa Harsh Jain	343800	3.44	-1.52
3	Mahasuklal Shah HUF	0	0.00	-4.92
4	Yogesh Shah HUF	420557	4.21	0.07
5	Shruti Akash Shah	334300	3.34	-0.76
6	Ruchi Yogesh Shah	343112	3.43	0.29
7	Kalpana D. Shah	196987	1.97	-0.87
8	Divyabala M. Shah	120000	1.20	-0.53
9	Bhavin Satish Shah	104000	1.04	0.32
10	Nisha Bhavin Shah	106263	1.06	0.45
11	Jigar Jayant Shah	38900	0.39	-0.17
12	Ashish Jayant Shah	24950	0.25	-0.11
13	Jayant Seventilal Shah	18262	0.18	-0.08
14	Dharnendra B. Shah	5750	0.06	-0.02
15	Arvind M. Shah HUF	1750	0.02	-0.01
16	Bhavin Satish Shah HUF	82200	0.82	0.41
	Total	3075866	30.76	-11.58

(v) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year 31st March 2022				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Yogesh Mahasuklal Shah	935035	13.48	0.00
2	Krupa Yogesh Shah	343800	4.96	0.00
3	Mahasuklal Shah HUF	340981	4.92	0.00
4	Yogesh Shah HUF	286687	4.13	0.00
5	Shruti Yogesh Shah	284300	4.10	0.00
6	Ruchi Yogesh Shah	218012	3.14	0.00
7	Kalpana D. Shah	196987	2.84	0.00
8	Divyabala M. Shah	120000	1.73	0.00
9	Bhavin Satish Shah	50000	0.72	0.00
10	Nisha Bhavin Shah	42263	0.61	0.01
11	Jigar Jayant Shah	38900	0.56	0.00
12	Ashish Jayant Shah	24950	0.36	0.00
13	Jayant Seventilal Shah	18262	0.26	0.00
14	Dharnendra B. Shah	5750	0.08	0.00
15	Arvind M. Shah HUF	1750	0.03	0.00
16	Bhavin Satish Shah HUF	28200	0.41	0.41
	Total	2935877	42.34	0.42

M/s. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANTS M. NO. 033864 FRN 104...

Veerhealth Care Limited

Notes forming part of the Financial Statements

Particulars	As at March 31, 2023	As at March 31, 2022
12 - OTHER EQUITY		
Securities Premium		
Opening balance	58,375,735	58,375,735
Add: Additions during the financial year	28,351,250	-
Less: Deductions during the financial year	-	-
Closing balance	**86,726,985**	**58,375,735**
General Reserve	**7,306,349**	**7,306,349**
Retained Earnings		
Opening balance	4,319,109	4,319,109
Profit for the year	15,167,786	-
Adjusted on account of Ind AS:		
- Fair Valuation of Financial Assets	-	-
- Fair Valuation of Financial Liabilities	-	-
MAT Adjustments	-	-
Closing balance	19,486,895	**4,319,109**
Other Comprehensive Income		
Opening balance	162,604	162,604
Add: Additions during the financial year	651,819	-
Less: Deductions during the financial year	-	-
Closing balance	**814,423**	162,604
Total	**114,334,651**	70,163,796
13 - Borrowings (Non Current)		
Secured term loans from SIDBI	-	-
Repayable in 60 months, interest rate 8.79%, first charge of all the immoveable properties of Company at Vapi, Gujarat		
Rs. 10.00 lakh FD collateral of first charge by way of hypothecation of all moveable assets.		
	-	-
14 - Provisions (Non Current)		
Provision for employee benefits of gratuity	1,260,107	1,578,533
	1,260,107	1,578,533
15 - Deferred Tax Liabilities (Net)		
Deferred tax liabilities	2,117,429	8,560,731
Less: Deferred tax assets	660,382	487,643
Deferred Tax Liabilities (Net)	1,457,047	8,073,088
16 - Other Non Current Liabilities		
Statutory Liabilities		
Other liabilities	25,549,901	27,583,381
	25,549,901	27,583,381
17 - Borrowings - Current		
Secured loans from banks		
- Term loans	-	-
- CC/Overdraft Facilities HDFC Bank	-	-
Interest rate 10.5%, Second charge on all the properties of the company and personal guarantee of Directors		
Unsecured loans from directors	-	-
	-	-

Shah. R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

Particulars	As at March 31, 2023	As at March 31, 2022
18 -Trade Payables		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	5,751,361	23,323,064
	5,751,361	23,323,064
Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 is as under:		
The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:		
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	-	-
(b) Interest paid during the year;	-	-
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;	-	-
(d) Interest due and payable for the period of delay in making payment;	-	-
(e) Interest accrued and unpaid at the end of the accounting year; and	-	-
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues	-	-
The information is given in respect of such vendors to the extent they could be identified as micro and small enterprise on the basis of information available with the Company.		

Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	5,543,321	208,040.00	-	-	5,751,361
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	23,185,951	137,113.00	-	-	23,323,064
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

19 - Other Current Liabilities		
Statutory liabilities	328,652	110,200
Salary Payable	695,386	542,308
Advances from customers	661,509	414,970
	1,685,547	1,067,478
20- Short Term Provisions		
Provision for taxation	2,340,000	375,000
Provision for employee benefits of gratuity	176,446	-
	2,516,446	375,000

M/s. JAYESH R. SHAH & CO. M. NO. 033604 FRN 104182W CHARTERED ACCOUNTANT

Shah.R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
21 - Revenue from Operations		
Sale of products	118,725,203	81,958,339
Sale of services	13,553,072	13,553,072
Other operating revenue	454,813	749,578
	132,733,088	96,260,989
22 - Other Income		
Interest	2,987,117	4,942,223
Miscellaneous income	9,406,818	11,732,207
	12,393,935	16,674,430
23 - Changes in Inventories of Stock-in-Trade		
Opening stock	21,240,289	16,630,388
Less : Closing stock	26,057,278	21,240,289
	(4,816,989)	(4,609,901)
24 - Employee Benefit Expenses		
Salaries, bonus, gratuities and allowances	9,386,853	8,408,244
Contribution to provident and other funds	56,726	13,018
Staff welfare expense	226,978	354,299
	9,670,557	8,775,561
25 - Finance Costs		
Interest expenses	-	444,998
Bank charges	12,615	405,821
	12,615	850,819
26 - Other Expenses		
Advertisement, publicity and sales promotion	3,672,560	2,914,920
Bad debts written off	-	-
Clearing, forwarding, packing, freight, loading etc.	7,291,608	6,105,484
Diesel For Boiler Expense	504,689	-
Loss on Sale of Capital Asset	27,000	-
Deferred expenses on financial instruments	3,038,266	2,594,195
Electricity	1,132,357	1,524,538
Indirect taxes	435,858	222,169
Insurance	224,876	195,679
Legal charges	1,771,753	1,011,100
Miscellaneous expenses	410,555	627,065
Payment to Auditors**	230,000	150,000
Professional and consultancy charges	1,286,142	1,599,446
Repairs and maintenance	2,451,523	2,043,834
Testing and designing charges	761,710	1,581,775
Transportation expenses	22,968	6,330
Travelling expenses	229,160	45,948
Water expenses	392,950	495,420
Commission	7,480	383,995
Discount & Rebate	(96,057)	(90,798)
Membership & Subscription	259,500	66,500
Office Expenses	705,133	705,137
Printing & Stationery	221,091	179,377
Telephone and communications	34,575	31,450
Labour Charges	872,073	3,639,232
Rent Paid	172,500	96,000
Security Charges	350,000	338,800
	26,410,268	26,467,595
** Payment to Auditors		
- as auditors	150,000	110,000
- for tax audit	50,000	15,000
- for limited review	30,000	25,000
27 - Earnings Per Equity Share		
Profit available for equity shareholders	15,167,786	(735,593)
Weighted average numbers of equity shares	9,999,238	6,934,238
Face value per equity share (in Rupees)	10	10
Earnings Per Equity Share Basic and Diluted (in	1.52	(0.11)

28 - CONTINGENT LIABILITIES AND COMMITMENTS	As at March 31, 2023	As at March 31, 2022
(a) Contingent Liabilities	-	-
(b) Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for.	-	-
29 - SEGMENT REPORTING		
Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based upon analysis of various performance indicators by the Operating Segments. Accordingly, information has been presented on operating segments. The Company's CODM constitutes of managing director, whole-time director and chief financial officer. The Company has one segment of activity namely "Ayurved Pharma Products'. The Company's operations are limited to India only and its all assets are domiciled in India, there are no reportable geographical segments.		
30 - EMPLOYEE BENEFITS The Company has classified the various benefits provided to employees as under:- **(a) Defined contribution plans** Provident fund		
The Company has recognized the following amounts in the statement of profit and loss:		
Employers' contribution to provident fund :- current year Rs. 1.22 lakh (previous year Rs. 0.62 lakh)		
(b) Defined benefit plans Gratuity	1436553	1578533
In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions-		
Economic Assumptions The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.		
Discount Rate The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 6.87% p.a. (Previous Year 7.62% p.a.) compound has been used.	7.50%	7.32%
Salary Escalation Rate The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.	5%	5%
The assumptions used are summarized in the following table:		

M/S. JAVESH R. SHAH & CO. CHARTERED ACCOUNTANTS M. NO. 033864 FRN 104102W

Shah R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

Particulars	Gratuity (Unfunded)	
	As at March 31, 2023	As at March 31, 2022
Discount rate (per annum)	0.08	0.07
Future salary increase	0.05	0.05
Mortality rates	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement age	60.00	60 years
Withdrawal rates		
- Up to 30 years	0.16	0.16
- From 31 to 44 years	0.17	0.17
- Above 45 years	0.11	0.11

Particulars	**Gratuity (Unfunded)**	
	As at March 31, 2023	**As at March 31, 2022**
Change in present value of the defined benefit obligation during		
Present value of obligation as at the beginning of the year	1,578,533	2,040,398
Interest cost	115,549	140,992
Current service cost	184,504	204,017
Actuarial gain on arising from change in Demographic assumption	(521,043)	(9,134)
Actuarial gain on arising from change in financial assumption	217,480	(27,220)
Actuarial gain on arising from experience adjustment	(138,471)	(770,520)
Present value of obligation as at the end of the year	**1,436,552**	**1,578,533**
Net Liability recorded in the Balance Sheet		
Present value of obligation as at the end of the year	**1,436,552**	**1,578,533**
Net Liability Current	176,446	317,357
Net Liability Non-Current	1,260,107	1,261,176
Expenses recorded in the Statement of Profit and Loss during the year		
Interest cost	107,741	140,992
Current service cost	227,610	204,017
Total expenses included in employee benefit expenses	**335,351**	**345,009**

M/s. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANTS M. NO. 033864 FRN 104182W

Shah R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

	As at March 31, 2023	As at March 31, 2022
Recognized in Other Comprehensive Income during the year		
Actuarial gain on arising from Change in Financial Assumption	(521,043)	(9,134)
Actuarial gain on arising from Change in Financial Assumption	**217,480**	**(27,220)**
Actuarial gain on arising from Experience Adjustment	(138,471)	(770,520)
Recognized in Other Comprehensive Income	**(442,034)**	**(806,874)**
Maturity profile of defined benefit obligation		
Within 12 months of the reporting period	221,320	468,139
Between 2 and 5 years	690,957	1,829,386
Between 6 and 10 years	-	-
Quantitative sensitivity analysis for significant assumption is as below:		
Increase/ (decrease) on present value of defined benefit obligation at the end of the year		
Half percentage point increase in discount rate	(83,233)	(37,135)
Half percentage point decrease in discount rate	91,969	39,018
Half percentage point increase in salary increase rate	93,807	39,708
Half percentage point decrease in salary increase rate	(85,505)	(38,112)
Expected contribution to the defined benefit plan for the next reporting period		
Expected contribution to the defined benefit plan for the next reporting period (Gratuity)	335,351	340,940

31 - CORPORATE SOCIAL RESPONISIBILITY (CSR)

Gross amount required to be spent by the Company for CSR during the year is Rs. NIL (Previous year - Rs. NIL).

32: TAX EXPENSE

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax:		
Current Tax on profits for the year	1,965,000	375,000
Deferred Tax:		
Decrease / (Increase) in Deferred Tax Assets	-	-
(Decrease) / Increase in Deferred Tax Liabilities	(6,616,041)	2,736,523
Prior Year Tax effect	-	-
Income Tax Expenses	**(4,651,041)**	**3,111,523**
Reconciliation of tax expense and accounting profit		
Profit before income taxes	11,168,564	2,375,930
Rate of Tax	26.00	26.00
Tax Expense at applicable rate	**2,903,827**	**617,742**
Tax effect of adjustments to reconcile expected income		
Expenses not deductible for tax purposes	-	-
Deferred Tax	(6,616,041)	2,946,310
Prior year adj	-	-
Others	938,827	165,213
Income Tax Expenses	**(4,651,041)**	**3,111,523**

Shah.R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

33. Financial Instruments - Accounting Classification and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

   The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

   Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

   Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

   Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

   There is no transfer between level 1, 2 & 3 during the year.

I. Figures as at March 31, 2023

Financial Instrument	Amortised Cost	Carrying Amount	Total Fair Value
Financial Assets			
Loans	15,680,122	15,680,122	15,680,122
Other Financial Assets-Current	21,270,487	21,270,487	21,270,487
Trade receivables	18,684,944	18,684,944	18,684,944
Cash and cash equivalents	36,124,252	36,124,252	36,124,252
Other Assets	14,673,700	14,673,700	14,673,700
TOTAL	**106,433,505**	**106,433,505**	**106,433,505**
Financial Liabilities			
Current			
Borrowings-Current	-	-	-
Trade payables	5,751,361	5,751,361	5,751,361
TOTAL	**5,751,361**	**5,751,361**	**5,751,361**
Figures as at March 31, 2022			
Financial Assets			
Loans	15,050,122	15,050,122	15,050,122
Other Financial Assets	**24,922,665**	**24,922,665**	**24,922,665**
Trade receivables	15,409,426	15,409,426	15,409,426
Cash and cash equivalents	4,038,527	4,038,527	4,038,527
Other Assets	15,443,111	15,443,111	15,443,111
TOTAL	**74,863,851**	**74,863,851**	**74,863,851**
Financial Liabilities			
Borrowings	-	-	-
Trade payables	23,323,064	23,323,064	23,323,064
TOTAL	**23,323,064**	**23,323,064**	**23,323,064**

During the reporting period ending March 31, 2023 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements.

M/s. JAYESH R. SHAH & CO. * CHARTERED ACCOUNTANT *
M. NO
FRN

Shah R.M.

IV. Description of significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for the financial instruments:

Particulars	As at March 31, 2023	As at March 31, 2022
Other Non-Current Financial Assets Borrowings (Non-Current)	Discounted Cash Flow method using the risk adjusted discount rate	

No, financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

Shah.R.M.

M/s. JAYESH R. SHAH & CO.
CHARTERED ACCOUNTANT
M. NO. 033864
FRN 104182W

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Veerhealth Care Limited

Notes forming part of the Financial Statements

34 - Related Party Disclosures

(a) Related Parties

- Key Management Personnel

Sr. No.	Name of KMP	Designation
1	Bhavin S. Shah	Managing Director
2	Shruti A. Shah	Executive Director
3	Rony M. Shah	Company Secretary
4	Akash P. Shah	Chief Financial Officer

- Relative of Key Management Personnel

Sr. No.	Name of Relative of KMP	Relationship
-	-	-

- Entities controlled by Directors or their relatives

Sr. No	Name of the Company/ Firm	Director interested	Capacity
1	Veer Energy & Infrastructure Limited	Yogesh M. Shah	Managing Director
2	Shah Pack N Print	Bhavin S. Shah	Relative of Managing Director

(b) Transactions with related parties:

Particulars	Key Management Personnel and their relatives	Entities controlled by Directors or their relatives	Total
Salary	3,211,000	-	3,211,000
	3,053,000	-	*3,053,000*
Purchase	-	21,617,929	21,617,929
	-	*19,026,977*	*19,026,977*
Factory Deposit received	-	-	-
	-	*10,000,000*	*10,000,000*

Balance outstanding at the end of the year:

Particulars	Payable	Receivable	Total
Entities controlled by Directors or their relatives	20,000,000	-	20,000,000
	29,270,630	-	*29,270,630*

Previous years' figures are in italics

(c) Disclosure in respect of related party-wise transactions

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries		
Mr. Bhavin S. Shah	1,040,000	960,000
Mrs. Shruti A. Shah	520,000	520,000
Mr. Rony M. Shah	650,000	572,000
Mr. Akash P. Shah	1,001,000	1,001,000
Purchase		
Veer Energy & Infrastructure Limited	21,617,929	16,512,338
Shah Pack N Print	-	2,514,639
Factory Deposit received		
Veer Energy & Infrastructure Limited	-	10,000,000

Balance outstanding:

Particulars	Payable		Receivable	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Veer Energy & Infrastructure Limited	20,000,000	29,270,630	-	-
Shah Pack N Print	-	-	-	-

M/s. JAYESH R. SHAH & CO. M. NO. 033684 FRN 104132W CHARTERED ACCOUNTANT

Shah.R.M.

35 Financial Risk Management and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a Board of Directors, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.

The Company's borrowings are primarily in fixed rate interest bearing. Hence, the Company is not significantly exposed to interest rate risk.

Foreign currency risk

The Company' export business is transacted in rupee currency, hence and consequently the Company is not exposed to foreign exchange risk in various foreign currencies.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring an the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

(i)Actual or expected significant adverse changes in business,
(ii)Actual or expected significant changes in the operating results of the counterparty.
(iii)Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation,

(iv)Significant increase in credit risk on other financial instruments of the same counterparty.
(v)Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

M/s. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANT M. NO. 033864 FRN 104182W

Shah.R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits	21,270,487	24,922,665
Total (A)	**21,270,487**	**24,922,665**

II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables	18,684,944	15,409,426
Total (A)	**18,684,944**	**15,409,426**

III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due

Particulars	As at March 31, 2023	As at March 31, 2022
Within credit period		
Less than 6 months overdue	18,388,706	15,143,984
More than 6 months but within 12 months overdue	-	265,442
More than 1 year overdue	296,238	-
Total	**18,684,944**	**15,409,426**

IV. Provision for expected credit losses again "II" and "III" above

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Financial Arrangements

The Company has undrawn borrowing facilitiesof Rs. 200 lakhs of pre-shipment export credit and Rs. 200 lakhs of post shipment credit @ 10% interest which is renewable annually from HDFC Bank. the Company has not utilised the same during the year.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at March 31, 2023			As at March 31, 2022		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Borrowings	-	-	-	-	-	-
Trade Payables	5,751,361	208,040	5,959,401	23,185,951	137,113	23,323,064
Total	**5,751,361**	**208,040**	**5,959,401**	**23,185,951**	**137,113**	**23,323,064**

M/s. JAYESH R. SHAH & CO CHARTERED ACCOUNTANT

Shah. R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	As at March 31, 2023	As at March 31, 2022
Total Debt	-	-
Equity	214,327,035	139,506,180
Capital and total debt	**214,327,035**	**139,506,180**
Gearing ratio	0.00%	0.00%

	As at March 31, 2023	As at March 31, 2022
36 - Value of Imports on CIF basis in respect of :		
Raw Material	-	-
Components and spare parts	-	-
Capital Goods	-	-
	-	-
37 - Expenditure in Foreign Currency on accont of :		
a) Royalty, know how, professional, consultation fees, interest and other matters	-	-
b) Traveling	-	-

38 - Value of Imported and Indigenous material consumed & percentage there of	As at March 31, 2023		As at March 31, 2022	
	Value	%	Value	%
Value of Imorted material consumed	-	-	-	-
Value of Indigenous material consumed	-	-	-	-
Total	-	-	-	-

	As at March 31, 2023	As at March 31, 2022
39 - a) Amount remitted in foreign currency	-	-
b) Dividend remitted in foreign currency	-	-
	-	-
40 - Earning in Foreign Exchange		
FOB Value of exports	-	-
Royalty,know how Professional and consultancy fees	-	-
Interest and dividends	-	-
Other Income	-	-
	-	-

M/s. JAYESH R. SHAH & CO. M. NO. 033864 FRN 104152W CHARTERED ACCOUNTANT

Shah.R.M.

Veerhealth Care Limited
Notes forming part of the Financial Statements

Note - 41

SR NO.	RATIO ANALYSIS	NUMERATOR	DENOMINATOR	NUMERATOR	DENOMINATOR	MARCH 31, 2023	MARCH 31, 2022
1	Current Ratio	Current Assets	Current Liability	103439861	9745314	10.61	2.53
2	Debt Equity Ratio	Total Debts	Shareholders Equity	0	214327035	0.00	0.00
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	15823745	12615	1254.32	4.17
4	Return on Equity Ratio (in %)	Profit for the period	Avg. Shareholders Equity	15819605	99992384	15.82%	-1.06%
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	92299226	23648784	3.90	3.66
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	132733088	16899066	7.85	6.24
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	97116215	17136297	5.67	2.66
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	132733088	93694547	1.42	2.56
9	Net Profit Ratio (in %)	Net Profit	Net Sales	15819605	132733088	11.92%	-0.76%
10	Return on Capital employed	EBIT	Capital Employed	11168564	214327035	0.05	0.02
11	Return on Investment	Return/Profit/Earnings	Investment	1538630	17265578	0.09	0.15

As per our report of even date attached

For Jayesh R Shah & Co.
Chartered Accountants
Firm Registration Number: 104182W

M/S. JAYESH R. SHAH & CO. CHARTERED ACCOUNTANTS M. NO. 033864 FRN 104182W

Jayesh Shah
Proprietor
Membership Number: 033864

Place: Mumbai
Date: 22/05/2023

For and on behalf of the board

Bhavin Shah
Managing Director
DIN 03129574

Yogesh Shah
Director
DIN 00169189

Akash Shah
Chief Financial Officer

Shah.R.M.

Rony Shah
Company Secretary

Place: Mumbai
Date: 22/05/2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of **Veerhealth Care Limited**
Report on the Audit of the Standalone Financial Statements

1.Opinion

We have audited the standalone financial statements of Veerhealth Care Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2.Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3.Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There are no key audit matters to communicate.

4.Emphasis of Matter

As per note no. 41 of the accounts "Disclosure on Impact of COVID-19 pandemic on Company, we have gone through the details provided in the notes and of the opinion that considering the nature of the business and size of the company, the disclosure made by the company is proper and the impact on the business operations, revenue, cash flow of the Company for the year has been appropriately assessed by the Company. No adjustment is required to the financial statement for F.Y 2021-22. Our opinion is not modified in respect of this matter.

5.Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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.

M.H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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

6.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.

7.Other Matter

There are no any other matter which need reporting here.

8.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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

9.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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our seoarate Report in "Annexure A".
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which can impact its financial position.;
ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For M.H.Dalal & Associates
Chartered Accountants
Firm Registration No.112449W

M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Devang Dalal
Partner
Membership No.109049
UDIN : 22109049AJXNOY2203
Place: Mumbai
Date: 30th May, 2022

M.H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS

Annexure-A to the Independent Auditors Report.
Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Veer health Care Limited on the Ind AS financial statements for the year ended March 31, 2022

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

1. We have audited the internal financial controls over financial reporting of Veerhealth Care Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial control, both applicable to an audit of internal financial control and both issued by ICAI. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in

M.H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company - commensurate with the size of the company and nature of its business considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M.H.Dalal & Associates
Chartered Accountants
Firm Registration No.112449W

Devang Dalal
Partner
Membership No.109049
UDIN : 22109049AJXNOY2203
Place: Mumbai
Date: 30th May, 2022

M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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Annexure-B to the Independent Auditors Report.

Referred to in paragraph (8) of the Independent Auditors Report of even date to the members of Veerhealth Care Limited on the Ind AS financial statements for the year ended March 31, 2022

(i) (a) (A) We have verified the records of the Company, in our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets hence no records require.

(b) The management explained that Property, plant and equipments are physically verified by the management once in a year, In our opinion considering the size of the company it is justifiable. No material discrepancies were noticed on such verifications.

(c) According to information and explanation given to us and on the basis of our examination of the records of the Company, we are of the opinion that the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee and self constructed properties) disclosed in the financial statements are held in the name of the company;

(d) As per the information furnished and verification of the records the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;

(e) As per the information provided by the management and from verification of the records, in our opinion, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, if so, whether the company has appropriately disclosed the details in its financial statements;

(ii) (a) As per information furnished, the physical verification of inventory is conducted once in a year by the management, in our opinion, the coverage and procedure of such verification by the management is appropriate; a minor discrepancies were noticed and have been properly dealt with in the books of account;

(b) According to information and from verification of the records the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;

(iii) The Company has made investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which;

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. NIL;

(B) the aggregate amount granted during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates Rs.Nil and Rs.150.50 respectively;

(b) As per the information and explanation provided, we are of the opinion that the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the company's interest;

(c) As per the verifications, all loans granted are repayable on demand and payment of interest and repayment is regular.

(d) As all loans are repayable on demand, there is no loans are overdue.

(e) We have verified the records and are of the opinion that the company has not granted any new loans during the year to settle the old loans.

(f) We have verified the records of the company and of the opinion that the Company has not granted any loans during the year.

(iv) In our opinion and according to the information and explanations given to us and from verification of the records, the Company has not granted any loans or made any investments or provided any guarantees, and security, to the companies covered under section 185. Further the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013r;

(v) From verification of the records, in our opinion, the Company has not accepted any deposits during the year from the public within the meaning of the provisions of section 73 to 76 of the Companies act, 2013 and rules framed there under;

M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

(vi) As per the information provided and from verification of the records, we are of the opinion that company does not cover under sub-section (1) of section 148 of the Companies Act, 2013 and hence reporting under this clause is not require;

(vii) (a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;

(b) According to the information and explanation provided to us and the records of the Company verified by us, the outstanding dues of Sales Tax, VAT, Income tax and excise duty which have not been deposited on account of dispute with the appropriate authorities are : Nil;

(viii) According to information and explanation given to us by the management and from the verification of the records, in our opinion, there are no any transactions, not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (43 of 1961);

(ix) (a) Based on our audit procedures and the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) As per the information, we are of the opinion that the company is not a declared willful defaulter by any bank or financial institution or other lender;

(c) As per the information and explanation provided and from the verification of the necessary records and books of accounts, In our opinion, the term loans were applied for the purpose for which the loans were obtained;

(d)In our opinion, the funds raised on short term basis have not been utilized for long term purposes;

(e) From verification of the records, in our opinion, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) From verification of the records, in our opinion, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) From verification of the records, in our opinion, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) From verification of the records, in our opinion the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;

(xi) (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practice and according to information and explanations given to us, we have neither come across any instances of material fraud by the or on the Company, has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) As per the information and explanation furnished, there are no whistle-blower complaints received during the year by the company;

(xii) (a) As the Company is not a NIdhi company sub clause a, b and c of clause xii of the order are not applicable to the Company;

(xiii) As per the information and explanation provided by the company and from the verification of the records, in our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed properly in the Ind AS financial statements as required under Ind AS 24, Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules.2014;

(xiv) (a) As per the explanation and information provided, in our opinion, the company has an internal audit system commensurate with its size and nature of its business;

(b) We have verified and considered the report of internal auditors for the period under audit.

M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him accordingly the provisions of section 192 of Companies Act are not applicable to the company;

(xvi) (a) We have been informed by the management and from the verification of the books of accounts, in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
(b) On verification of the books of accounts, we are of the opinion that the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
(c) On verification of the books of accounts, we are of the opinion that the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
(d) In our opinion, company does not have any CIC as part of the group;

(xvii) From verification of the books and records, in our opinion, the company has not incurred cash losses in the financial year and in the immediately preceding financial year;

(xviii) There has not been any resignation of the statutory auditors during the year;

(xix) on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet 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) (a) From the verification of the books of accounts, we are of the opinion that according to the criteria laid down in section 135 of the Companies Act, 2013, the Company is not covered under any of the criteria hence clause xx of the order is not applicable to the Company.

(xxi) The Company do not have any subsidiary or holding company hence reporting under this clause is not applicable to the Company.

For M.H.Dalal & Associates
Chartered Accountants
Firm Registration No.112449W

M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Devang Dalal
Partner
Membership No.109049
UDIN : 22109049AJXNOY2203
Place: Mumbai
Date: 30th May, 2022

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Veerhealth Care Limited
Balance Sheet as at 31 March, 2022

Sr. No	Particulars	Note	As at March 31, 2022	As at March 31, 2021
I	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, plant and equipment and Intangible Assets			
	(i) Property, plant and equipment	3	105,402,584	94,804,523
	(b) Capital work-in-progress		-	-
	(c) Financial assets			
	(i) Other financial assets	4	24,922,665	22,343,905
	(d) Other non-current assets	5	8,896,269	1,733,296
	Total Non-current Assets		**139,221,518**	**118,881,724**
2	**Current Assets**			
	(a) Inventories	6	21,240,289	16,630,388
	(b) Financial assets			
	(i) Trade receivables	7	15,409,426	15,445,686
	(ii) Cash and cash equivalents	8	4,038,527	1,017,555
	(iii) Loans	9	15,050,122	29,046,799
	(c) Other current assets	10	6,546,842	6,273,160
	Total Current Assets		**62,285,206**	**68,413,588**
	TOTAL ASSETS		**201,506,725**	**187,295,312**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	11	69,342,384	69,342,384
	(b) Other equity	12	70,163,796	71,089,195
	Total Equity		**139,506,180**	**140,431,579**
2	**LIABILITIES**			
	Non-Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	13	-	14,116,264
	(ii) Trade payables	18	137,113	-
	(b) Provisions	14	1,578,533	1,603,688
	(c) Deferred tax liabilities (net)	15	8,073,088	5,126,778
	(d) Other Non Current Liabilities	16	27,583,381	10,250,000
	Total Non Current Liabilities		**37,372,115**	**31,096,730**
3	**Current Liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	17	-	3,201,663
	(ii) Trade payables	18	23,185,951	9,166,161
	(b) Other current liabilities	19	1,067,478	543,633
	(c) Provisions	20	375,000	2,855,546
	Total Current Liabilities		**24,628,429**	**15,767,003**
	TOTAL EQUITY AND LIABILITIES		**201,506,725**	**187,295,312**
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	**1 - 41**		

As per our report of even date attached

For M. H. Dalal & Associates
Chartered Accountants
Firm Registration Number: 112449W

Devang M. Dalal
Partner
Membership Number: 109049

Place: Mumbai
Date: 30/05/2022

M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

For and on behalf of the board

Bhavin Shah
Managing Director
DIN: 03129574

Yogesh Shah
Director
DIN: 00169189

Akash Shah
Chief Financial Officer

Shah R.M.

Rony Shah
Company Secretary

Place: Mumbai
Date: 30/05/2022

Veerhealth Care Limited

Statement of Profit and Loss for the year ended March 31, 2022

Sr. No.	Particulars	Note	Year Ended March 31, 2022	Year Ended March 31, 2021
I	Revenue from operations	21	96,260,989	105,798,332
II	Other income	22	16,674,430	11,967,390
III	**TOTAL INCOME (I+II)**		**112,935,419**	**117,765,722**
IV	**Expenses**			
	(a) Purchase of stock-in-trade	-	73,833,064	79,487,925
	(b) Changes in inventories of stock-in-trade	23	-4,609,901	-4,327,322
	(c) Employee benefit expenses	24	8,775,561	8,276,249
	(d) Finance costs	25	850,819	2,184,951
	(e) Depreciation expenses	3	5,242,351	4,681,812
	(f) Other expenses	26	26,467,595	21,695,944
	TOTAL EXPENSES		**110,559,489**	**111,999,559**
V	**PROFIT BEFORE TAX (III - IV)**		**2,375,930**	**5,766,163**
VI	**Tax Expense**			
	(a) Current tax		375,000	948,612
	(b) Deferred tax		2,736,523	462,543
	(c) Prior year tax and MAT adjustment		-	563,166
	TOTAL TAX EXPENSE		**3,111,523**	**1,974,321**
VII	**PROFIT FOR THE YEAR (V - VI)**		**-735,593**	**3,791,842**
VIII	**OTHER COMPREHENSIVE INCOME (OCI)**			
	Items that will not be reclassified to profit or loss		806,874	-923,979
	Income tax effect on above		-209,787	-
	TOTAL OTHER COMPREHENSIVE INCOME		**597,087**	**-923,979**
IX	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII + VIII)**		**-138,506**	**2,867,863**
XI	**Earnings per equity share (Rs.)**	27		
	- Basic		-0.11	0.55
	- Diluted		-0.11	0.55
	Weighted average number of equity shares		6,934,238	6,934,238
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	**1 - 41**		

As per our report of even date attached

For M. H. Dalal & Associates
Chartered Accountants
Firm Registration Number: 112449W

M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Devang M. Dalal
Partner
Membership Number: 109049

Place: Mumbai
Date: 30/05/2022

For and on behalf of the board

Bhavin Shah
Managing Director
DIN: 03129574

Yogesh Shah
Director
DIN: 00169189

Akash P Shah

Akash Shah
Chief Financial Officer

Shah. R.M.

Rony Shah
Company Secretary

Place: Mumbai
Date: 30/05/2022

Veerhealth Care Limited

Cash Flow Statement for the year ended March 31, 2022

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	**-735,593**	**3,791,842**
Adjustments for:		
Depreciation	5,242,351	4,681,812
Interest and finance charges	850,819	2,184,951
Tax expenses	3,321,310	948,612
Other Comprehensive Income	597,087	923,979
Other Adjustment	(786,893)	
Interest income	(4,942,223)	(4,066,332)
Bad debts written off	-	-
Operating profit before working capital changes	**3,546,858**	**8,464,864**
Adjustments for changes in working capital :		
(Increase)/Decrease in other financial assets	(2,578,760)	(1,062,434)
(Increase)/Decrease in other assets	(7,436,655)	3,815,011
(Increase)/Decrease in inventories	(4,609,901)	(4,327,322)
(Increase)/Decrease in trade receivables	36,260	(6,093,991)
Increase/(decrease) in provisions	(2,505,701)	2,187,275
Increase /(decrease) in trade payables	14,156,903	799,296
Increase /(decrease) in other non current Liabilities	17,333,381	8,616,063
Increase /(decrease) in other current liabilities	523,845	(25,775)
Cash generated from operations	**18,466,229**	**12,372,987**
Income taxes paid	-375,000.00	(2,333,028)
Net cash flow from operating activities	**18,091,229**	**10,039,959**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(15,840,412)	(4,982,744)
Interest income	4,942,223	4,066,332
Net cash flow used in investing activities	**(10,898,189)**	**(916,412)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Payment of long term borrowings	(14,116,264)	(6,292,000)
Proceeds from loans	13,996,677	1,370,762
Proceeds/(repayment) from short term borrowings (net)	(3,201,663)	(1,163,122)
Interest and finance charges	(850,819)	(2,184,951)
Net cash flow from financing activities	**(4,172,068)**	**(8,269,311)**
Net change in cash and cash equivalents	**3,020,972**	**854,236**
Cash and bank balances at the beginning of the year	**1,017,555**	163,319
Cash and bank balances at the end of the year	4,038,527	1,017,555
(D) NOTES FORMING PART OF THE FINANCIAL STATEMENTS (1 to 36)		

As per our report of even date attached

For M. H. Dalal & Associates
Chartered Accountants
Firm Registration Number: 112449W

Devang M. Dalal
Partner
Membership Number: 109049

M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Place: Mumbai
Date: 30/05/2022

For and on behalf of the board

Bhavin Shah
Managing Director
DIN: 03129574

Yogesh Shah
Director
DIN: 00169189

Akash Shah
Chief Financial Officer

Shah. R.M.

Rony Shah
Company Secretary

Place: Mumbai
Date: 30/05/2022

STATEMENT OF CHANGE IN EQUITY
Veerhealth Care Limited
Statement of Changes in Equity for the Year Ended March 31, 2022

(A) Equity Share Capital

Balance ss at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
69,342,384	-	69,342,384	-	69,342,384

Balance ss at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
69,342,384	-	69,342,384	-	69,342,384

(B) Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (General Reserve)	Retained Earnings								
Balance as at April 1, 2021	-	-	-	58,375,735	7,306,349	5,841,595	-	-	-	-	-	-434,483	-	71,089,195
Changes in accounting policy or prior period errors	-	-	-		-	-786,893	-	-	-	-	-	-	-	786,893
Restated balance at the beginning of the reporting period	-	-	-	58,375,735	7,306,349	5,054,702	-	-	-	-	-	-434,483	-	70,302,302
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	597,087	-	597,087
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings (Profit of Current Year)	-	-	-	-	-	-735,593	-	-	-	-	-	-	-	735,593
Any other change (Adj. of MAT entitlement)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2022	-	-	-	58,375,735	7,306,349	4,319,109	-	-	-	-	-	162,604	-	70,163,796

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (General Reserve)	Retained Earnings								
Balance as at April 1, 2020	-	-	-	58,375,735	7,306,349	2,049,753	-	-	-	-	-	489,496	-	68,221,332
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	58,375,735	7,306,349	2,049,753	-	-	-	-	-	489,496	-	68,221,332
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-923,979	-	-923,979
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings (Profit of Current Year)	-	-	-	-	-	3,791,842	-	-	-	-	-	-	-	3,791,842
Any other change (Adj. of MAT entitlement)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	-	58,375,735	7,306,349	5,841,595	-	-	-	-	-	-434,483	-	71,089,195

M. H. DALAL & ASSOCIATES
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Veerhealth Care Limited

Notes forming part of the Financial Statements for the year ended March 31, 2022

1. Corporate Information:

Veerhealth Care Limited ("the Company") is a public limited company incorporated and domiciled in India. It is engaged in the business of trading and manufacturing and marketing research based ayurvedic medicines. It was originally incorporated on 10 July 1992 as Niyati Leasing Limited with a purpose to start business in Investment and Finance. In 2013, the management of the Company decided to diversify the business activities and changed its main object to Pharma sector. The Company's equity share is listed on BSE Limited.

The financial statements for the year ended March 31, 2022 are approved for issue by the Company's Board of Directors on 30th May, 2022.

2. Significant Accounting Policies:

2.1 Basis of Preparation

(I) Compliance with IND AS:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

(II) Historical cost convention:

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities, defined benefits plans, contingent consideration and Assets held for sale, which have been measured at fair value.

(III) Current and non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of current / non-current classification of assets and liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:
Expected to be realized or intended to be sold or consumed in normal operating cycle
Held primarily for the purpose of trading
Expected to be realized within twelve months after the reporting period, or
Cash or cash equivalent unless restricted from being exchanged or used to settle a
liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
A liability is current when:
It is expected to be settled in normal operating cycle
It is held primarily for the purpose of trading
It is due to be settled within twelve months after the reporting period, or
There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

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

M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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(IV) Rounding of Amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.2 Use of Estimates and Judgements:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

2.3 Property, plant and equipment:

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put-to-use, along with effects of foreign exchange contracts. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment.

<u>Tangible Fixed Assets:</u>

Depreciation is charged as per straight line method on the basis of the expected useful life as specified in Schedule II to the Act. A residual value of 5% (as prescribed in Schedule II to the Act) of the cost of the assets is used for the purpose of calculating the depreciation charge. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at each reporting period end and any revision to these is recognized prospectively in current and future periods, if any.

<u>Capital Work- in- progress</u>

Capital work- in- progress represents directly attributable costs of construction/ acquisition to be capitalized. All other expenses including interest incurred during construction / acquisition period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 "Borrowing Costs". Interest income earned on temporary investment of funds brought in for the project during construction period are set off from the interest expense accounted for as expenditure during the construction period. All these expenses are transferred to fixed assets on commencement of respective projects.

H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Shah. R.M.

2.4 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted cash flows of next five years' projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Impairment losses of continuing operations, including impairment on inventories, are recognized in profit and loss section of the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive Income (the 'OCI'). For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation.

2.5 Foreign Currency Transactions

Functional and presentation currency

The Company's financial statements are presented in Indian Rupees ("INR"), which is also the Company's functional and presentation currency. All amounts have been reported in Indian Rupees Lakhs, except for share and earnings per share data, unless otherwise stated.

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. In case of items which are covered by forward exchange contract, the difference between year end rate and rate on the date of the contract is recognised as exchange difference and premium paid on forward contracts and option contract is recognised over the life of the contract. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

The gain or loss arising on translation of non-monetary items is recognized in line with the gain or loss of the item that give rise to the translation difference (i.e. translation difference on items whose gain or loss is recognized in other comprehensive income or the statement of profit and loss is also recognized in other comprehensive income or the statement of profit and loss respectively).

M. H. DALAL & ASSOCIATES
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Shah. R. M.

2.6 Revenue Recognition

(i) Sale of goods and services:

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

Effective April 1, 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. April 1, 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company recognizes provision for sales return, based on the historical results.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if all of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance;
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; and
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied.

(ii) Interest income:

Interest income from financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income be measured reliably. Interest income is accrued on a time basis, be reference to the amortised cost and the Effective Interest Rate (EIR) applicable.

(iii) Other income: Other income is recognised when no significant uncertainty as to its determination or realisation exists.

M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Shah. R. M.

2.7 Financial Instruments

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

A. Financial Assets

a. Initial recognition and measurement:

All financial assets are recognized initially at fair value. In the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset are added to the initial cost of such asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Company commits to purchase or sell the asset.

b. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortized cost:

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

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:

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

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit & Loss statement.

iv. Equity instruments measured at fair value through other comprehensive income [FVTOCI]:

All equity in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has made such election on an instrument by- by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Shah. R. M.

c. Derecognition:

A financial asset is primarily derecognized when:

i. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

ii. the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

d. Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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

b. Trade receivables or any contractual right to receive cash

c. Financial assets that are debt instruments and are measured as at FVTOCI

d. Lease receivables under Ind AS 17

e. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point c and d provided above. The application of simplified approach requires the company to recognize the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used to provide impairment. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance [or reversal] recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

a. Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

b. Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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B. Financial liabilities:

a. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b. Subsequent measurement:

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

i. Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

ii. Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

iii. Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

c. Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

C. Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Shah. R. M.

D. Offsetting of financial instruments:

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

2.8 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted [unadjusted] market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.9 Inventories:

Inventories are stated at the lower of cost and net realizable value. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First-In-First-Out (FIFO) basis. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.10 Employee benefits

a. Short-term obligation:

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of period in which the employee render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. Employee benefits are recognized as expense at undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

b. Post employee obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund

M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Shah.R.M.

(i) Gratuity obligations:

The liability or asset recognized in the balance sheet in respect of defined gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is determined at the yearend by independent actuary using the projected unit credit method.

The present value of the defined obligation denominated in Indian Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Actuarial gains and losses in respect of post employment and other long term benefits are debited / credited to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the profit and loss in the subsequent periods.

(ii) Defined contribution plans:

Provident fund:

The Company pays contributions towards provident fund to the regulatory authorities as per regulations. The contributions are recognized as employee benefit expense when they are due.

c. Bonus plans

The Company recognise a liability and an expense for bonuses. The Company recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.11 Income Tax

Income tax expense comprises current and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Shah. R.M.

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized on the basis of reasonable certainty that the company will be having sufficient future taxable profits and based on the same the DTA has been recognized in the books.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax items are recognized 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.

2.12 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.13 Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

M. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Shah.R.M.

2.14 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.15 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.16 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards). Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

M. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Shah. R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

3 - Property, Plant and Equipment

Particulars	Freehold land	Furniture and Fixtures	Plant and Equipment	Office Equipment	Computers	Vehicles	Factory Buildings	Total
Cost as at April 1, 2021	19,261,449	6,869,562	41,600,986	1,872,402	161,328	403,248	43,572,656	113,741,631
Additions during the year	-	810,717	11,767,731	351,000	110,964	-	2,800,000	15,840,412
Disposals / transfers	-	-	-	-	-	-	-	-
Translation Exchange Difference	-	-	-	-	-	-	-	-
Cost as at March 31, 2022	19,261,449	7,680,279	53,368,717	2,223,402	272,292	403,248	46,372,656	129,582,043
Accumulated Depreciation as at April 1, 2021	-	4,245,687	12,222,961	1,011,451	99,263	20,737	1,337,009	18,937,108
Depreciation	-	671,793	2,979,130	122,885	39,386	47,906	1,381,253	5,242,353
Disposals / transfers	-	-	-	-	-	-	-	-
Translation Exchange Difference	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	-	4,917,480	15,202,091	1,134,336	138,649	68,643	2,718,262	24,179,461
Net carrying amount as at March 31, 2022	19,261,449	2,762,799	38,166,626	1,089,066	133,643	334,605	43,654,394	105,402,582

Particulars	Freehold land	Furniture and Fixtures	Plant and Equipment	Office Equipment	Computers	Vehicles	Factory Buildings	Total
Cost as at April 1, 2020	19,261,449	6,869,562	38,864,129	1,723,301	92,345	-	41,948,100	108,758,886
Additions during the year	-	-	2,736,856	149,101	68,983	403,248	1,624,556	4,982,744
Disposals / transfers	-	-	-	-	-	-	-	-
Translation Exchange Difference	-	-	-	-	-	-	-	-
Cost as at March 31, 2021	19,261,449	6,869,562	41,600,986	1,872,402	161,328	403,248	43,572,656	113,741,631
Accumulated Depreciation as at April 1, 2020	-	3,593,079	9,662,991	907,387	91,839	-	-	14,255,296
Depreciation	-	652,608	2,559,970	104,064	7,424	20,737	1,337,009	4,681,812
Disposals / transfers	-	-	-	-	-	-		
Translation Exchange Difference	-	-	-	-	-	-		
Accumulated depreciation as at March 31, 2021	-	4,245,687	12,222,961	1,011,451	99,263	20,737	1,337,009	18,937,108
Net carrying amount as at March 31, 2021	19,261,449	2,623,875	29,378,025	860,951	62,065	382,511	42,235,647	94,804,523

Additional Regulatory Information

CARO 3(i)(c)

i)Title deeds of Immovable Property not held in name of the Company

(Amount in Rs.)

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of		Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director			Property held since which date	Reasons for not being held in the name of the company*		
PPE	-	-	-	-	-		-	-			
Investment property	-	-	-	-	-		-	-			
PPE retired from active use and held for disposal	-	-	-	-	-		-	-		-	-
Others	-	-	-	-							

*also indicate if in dispute

Capital-Work in Progress (CWIP) / Intangible assets under development (ITAUD)

(Amount in Rs.)

CWIP/ITAUD	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

iv) Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue

(Amount in Rs.)

CWIP/ITAUD	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Shah. R. M.

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Veerhealth Care Limited

Notes forming part of the Financial Statements

Particulars	As at March 31, 2022	As at March 31, 2021
4 - Other Financial Assets (Non Current)		
Deposits	24,922,665	22,343,905
	24,922,665	**22,343,905**
5- Other Non Current Assets		
MAT receivable	8,896,269	1,733,296
	8,896,269	**1,733,296**
6 - Inventories		
Stock-in trade	21,240,289	16,630,388
	21,240,289	**16,630,388**
Note: Inventories are carried at the lower of cost and net realisable value.		
7 - Trade Receivables (Unsecured)		
Considered good	15,409,426	15,445,686
Less: Provision for doubtful debts	-	-
	15,409,426	**15,445,686**

Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables -considered good	15,375,921	33,505	-	-	-	15,409,426
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2021

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables -considered good	15,445,686	-	-	-	-	15,445,686
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Particulars	As at March 31, 2022	As at March 31, 2021
8 - Cash and Cash Equivalents		
Balances with banks in current accounts	3,615,858	916,195
Cash on hand	422,669	101,360
	4,038,527	**1,017,555**
9 - Loans (Current)		
Loans to unrelated party (unsecured and considered good)	15,050,122	29,046,799
	15,050,122	**29,046,799**

Loans and advances to Directors, promoters, KMP's, related parties repayable on demands

Type of borrowers	Current Period		Previous period	
	Amtount Outstanding	% of total	Amt. Outstanding	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related parties	-	-	-	-
Total	-	-	-	-

Without specifying any terms or period of repayments

Type of borrowers	Current Period		Previous period	
	Amtount Outstanding	% of total	Amt. Outstanding	% of total
Promoters	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related parties	-	-	-	-
Total	-	-	-	-

M. H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

Shah R. M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

Particulars	As at March 31, 2022	As at March 31, 2021
10 - Other Current Assets		
Balance with statutory authorities	5,857,882	6,012,908
Advances to suppliers	688,960	260,252
	6,546,842	**6,273,160**
11 - Share Capital		
Authorised:		
1,00,00,000 Equity Shares of Rs. 10 each (March 31, 2020: 1,00,00,000 Equity shares of Rs. 10 each)	100,000,000	100,000,000
Issued, Subscribed and fully paid-up:		
69,34,238 Equity Shares of Rs. 10 each fully paid up (March 31, 2020: 69,34,238 Equity shares of Rs. 10 each)	69,342,384	69,342,384
	69,342,384	**69,342,384**

(i) Reconciliation of shares outstanding at the beginning and at the end of the Reporting yea

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	(Rs.)	No. of Shares	(Rs.)
Equity Shares				
Opening Balance	6,934,238	69,342,384	6,934,238	69,342,384
Add: Issued during the year	-	-	-	-
Closing Balance as at 31-03-22	**6,934,238**	**69,342,384**	**6,934,238**	**69,342,384**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

(iii) Number of Shares held by each shareholder holding more than 5% Shares in the Company

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Yogesh M. Shah	935,035	13.48	935,035	13.48

(iv) During the 5 years immediately preceeding March 31, 2022, there are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. Also, there are no shares allotted as fully paid up by way of bonus shares.

(v) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year 31st March 2022				% Change during the year
Sr. No.	**Promoter Name**	**No. of Shares**	**% of total shares**	
1	Yogesh Mahasuklal Shah	935035	13.48	0.00
2	Krupa Yogesh Shah	343800	4.96	0.00
3	Mahasuklal Shah HUF	340981	4.92	0.00
4	Yogesh Shah HUF	286687	4.13	0.00
5	Shruti Yogesh Shah	284300	4.10	0.00
6	Ruchi Yogesh Shah	218012	3.14	0.00
7	Kalpana D. Shah	196987	2.84	0.00
8	Divyabala M. Shah	120000	1.73	0.00
9	Bhavin Satish Shah	50000	0.72	0.00
10	Nisha Bhavin Shah	42263	0.61	0.01
11	Jigar Jayant Shah	38900	0.56	0.00
12	Ashish Jayant Shah	24950	0.36	0.00
13	Jayant Seventilal Shah	18262	0.26	0.00
14	Dharnendra B. Shah	5750	0.08	0.00
15	Arvind M. Shah HUF	1750	0.03	0.00
16	Bhavin Satish Shah HUF	28200	0.41	0.41
	Total	**2935877**	**42.34**	**0.42**

(v) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year 31st March 2021				% Change during the year
Sr. No.	**Promoter Name**	**No. of Shares**	**% of total shares**	
1	Yogesh Mahasuklal Shah	935035	13.48	0.00
2	Krupa Yogesh Shah	343800	4.96	0.00
3	Mahasuklal Shah HUF	340981	4.92	0.00
4	Shruti Yogesh Shah	284300	4.10	0.00
5	Yogesh Shah HUF	286687	4.13	0.70
6	Kalpana D. Shah	196987	2.84	0.00
7	Ruchi Yogesh Shah	218012	3.14	0.61
8	Divyabala M. Shah	120000	1.73	0.00
9	Bhavin Satish Shah	50000	0.72	0.00
10	Nisha Bhavin Shah	41720	0.60	0.00
11	Jigar Jayant Shah	38900	0.56	0.00
12	Ashish Jayant Shah	24950	0.36	0.00
13	Jayant Seventilal Shah	18262	0.26	0.00
14	Dharnendra B. Shah	5750	0.08	0.00
15	Arvind M. Shah HUF	1750	0.03	0.00
	Total	**2907134**	**41.92**	**1.31**

H. M. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Shah. R. M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

Particulars	As at March 31, 2022	As at March 31, 2021
12 - OTHER EQUITY		
Securities Premium		
Opening balance	58,375,735	58,375,735
Add: Additions during the financial year	-	-
Less: Deductions during the financial year	-	-
Closing balance	**58,375,735**	**58,375,735**
General Reserve	**7,306,349**	**7,306,349**
Retained Earnings		
Opening balance	5,054,702	2,049,753
Profit for the year	-735,593	3,791,842
Adjusted on account of Ind AS:		
- Fair Valuation of Financial Assets	-	-
- Fair Valuation of Financial Liabilities	-	-
MAT Adjustments	-	-
Closing balance	**4,319,109**	**5,841,595**
Other Comprehensive Income		
Opening balance	-434,483	489,496
Add: Additions during the financial year	597,087	-923,979
Less: Deductions during the financial year	-	-
Closing balance	**162,604**	**-434,483**
Total	**70,163,796**	**71,089,195**
13 - Borrowings (Non Current)		
Secured term loans from SIDBI Repayable in 60 months, interest rate 8.79%, first charge of all the immoveable properties of Company at Vapi, Gujarat. Rs. 10.00 lakh FD collateral of first charge by way of hypothecation of all moveable assets.	-	14,116,264
	-	**14,116,264**
14 - Provisions (Non Current)		
Provision for employee benefits of gratuity	1,578,533	1,603,688
	1,578,533	**1,603,688**
15 - Deferred Tax Liabilities (Net)		
Deferred tax liabilities	8,560,731	5,636,878
Less: Deferred tax assets	487,643	510,100
Deferred Tax Liabilities (Net)	**8,073,088**	**5,126,778**
16 - Other Non Current Liabilities		
Statutory Liabilities		-
Other liabilities	27,583,381	10,250,000
	27,583,381	**10,250,000**
17 - Borrowings - Current		
Secured loans from banks		
- Term loans	-	3,139,736
- CC/Overdraft Facilities HDFC Bank	-	61,927
Interest rate 10.5%, Second charge on all the properties of the company and personal guarantee of Directors		
Unsecured loans from directors	-	-
	-	**3,201,663**

M. L. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Shah. R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

Particulars	As at March 31, 2022	As at March 31, 2021
18 -Trade Payables		
Due to micro and small enterprises		-
Due to other than micro and small enterprises	23,323,064	9,166,161
	23,323,064	**9,166,161**
Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 is as under:		
The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:		
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;	-	-
(b) Interest paid during the year;	-	-
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;	-	-
(d) Interest due and payable for the period of delay in making payment;	-	-
(e) Interest accrued and unpaid at the end of the accounting year; and	-	-
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues	-	-
The information is given in respect of such vendors to the extent they could be identified as micro and small enterprise on the basis of information available with the Company.		

Trade Payables ageing schedule: As at 31st March,2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	23,185,951	137,113.00	-	-	23,323,064
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	9,166,161	-	-	-	9,166,161
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

19 - Other Current Liabilities		
Statutory liabilities	110,200	136,130
Salary Payable	542,308	
Advances from customers	414,970	407,503
	1,067,478	**543,633**
20- Short Term Provisions		
Provision for taxation	375,000	2,418,836
Provision for employee benefits of gratuity	-	436,710
	375,000	**2,855,546**

M. H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

Shah. R. M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
21 - Revenue from Operations		
Sale of products	81,958,339	95,787,895
Sale of services	13,553,072	9,052,153
Other operating revenue	749,578	958,284
	96,260,989	**105,798,332**
22 - Other Income		
Interest	4,942,223	4,066,332
Miscellaneous income	11,732,207	7,901,057
	16,674,430	**11,967,390**
23 - Changes in Inventories of Stock-in-Trade		
Opening stock	16,630,388	12,303,066
Less : Closing stock	21,240,289	(16,630,388)
	(4,609,901)	**(4,327,322)**
24 - Employee Benefit Expenses		
Salaries, bonus, gratuities and allowances	8,408,244	7,878,560
Contribution to provident and other funds	13,018	41,244
Staff welfare expense	354,299	356,445
	8,775,561	**8,276,249**
25 - Finance Costs		
Interest expenses	444,998	2,106,062
Bank charges	405,821	78,889
	850,819	**2,184,951**
26 - Other Expenses		
Advertisement, publicity and sales promotion	2,914,920	701,624
Bad debts written off	-	-
Clearing, forwarding, packing, freight, loading etc.	6,105,484	5,204,899
Deferred expenses on financial instruments	2,594,195	-
Electricity	1,524,538	2,167,532
Indirect taxes	222,169	129,924
Insurance	195,679	265,429
Legal charges	1,011,100	462,732
Miscellaneous expenses	627,065	607,572
Payment to Auditors**	150,000	150,000
Professional and consultancy charges	1,599,446	974,588
Repairs and maintenance	2,043,834	1,505,745
Testing and designing charges	1,581,775	2,101,150
Transportation expenses	6,330	215,123
Travelling expenses	45,948	92,720
Water expenses	495,420	366,150
Commission	383,995	40,548
Discount & Rebate	(90,798)	(364,067)
Membership & Subscription	66,500	22,850
Office Expenses	705,137	545,355
Printing & Stationery	179,377	38,773
Telephone and communications	31,450	56,454
Labour Charges	3,639,232	6,958,386
Rent Paid	96,000	40,000
Security Charges	338,800	336,436
	26,467,595	**22,619,923**
** Payment to Auditors		
- as auditors	110,000	110,000
- for tax audit	15,000	15,000
- for limited review	25,000	25,000
27 - Earnings Per Equity Share		
Profit available for equity shareholders (Rs. in lakhs)	(735,593)	3,791,842
Weighted average numbers of equity shares	6,934,238	6,934,238
Face value per equity share (in Rupees)	10	10
Earnings Per Equity Share Basic and Diluted (in	(0.11)	0.55

M. H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

Shah. R. M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

28 - CONTINGENT LIABILITIES AND COMMITMENTS	As at March 31, 2022	As at March 31, 2021
(a) Contingent Liabilities	-	-
(b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for.	-	-

29 - SEGMENT REPORTING

Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based upon analysis of various performance indicators by the Operating Segments. Accordingly, information has been presented on operating segments. The Company's CODM constitutes of managing director, whole-time director and chief financial officer.
The Company has one segment of activity namely "Ayurved Pharma Products'. The Company's operations are limited to India only and its all assets are domiciled in India, there are no reportable geographical segments.

30 - EMPLOYEE BENEFITS

The Company has classified the various benefits provided to employees as under:-

(a) Defined contribution plans

Provident fund

The Company has recognized the following amounts in the statement of profit and loss:

Employers' contribution to provident fund :- current year Rs. 1.22 lakh (previous year Rs. 0.62 lakh)

(b) Defined benefit plans

Gratuity

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions-

Economic Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 6.87% p.a. (Previous Year 7.62% p.a.) compound has been used.

Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

The assumptions used are summarized in the following table:

DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Shah. R. M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

Particulars	Gratuity (Unfunded)	
	As at March 31, 2022	As at March 31, 2021
Discount rate (per annum)	0.07	0.07
Future salary increase	0.05	0.05
Mortality rates	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement age	60 years	60 years
Withdrawal rates		
- Up to 30 years	0.16	0.21
- From 31 to 44 years	0.17	0.30
- Above 45 years	0.11	0.09

Particulars	Gratuity (Unfunded)	
	As at March 31, 2022	As at March 31, 2021
Change in present value of the defined benefit obligation during		
Present value of obligation as at the beginning of the year	2,040,398	801,735
Interest cost	140,992	55,400
Current service cost	204,017	259,284
Actuarial gain on arising from change in Demographic assumption	(9,134)	-
Actuarial gain on arising from change in financial assumption	(27,220)	(54,002)
Actuarial gain on arising from experience adjustment	(770,520)	977,981
Present value of obligation as at the end of the year	**1,578,533**	**2,040,398**
Net Liability recorded in the Balance Sheet		
Present value of obligation as at the end of the year	**1,578,533**	**2,040,398**
Net Liability Current	317,357	436,710
Net Liability Non-Current	1,261,176	1,603,688
Expenses recorded in the Statement of Profit and Loss during the year		
Interest cost	140,992	55,400
Current service cost	204,017	259,284
Total expenses included in employee benefit expenses	**345,009**	**314,684**

M. H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

Shah.R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

	As at March 31, 2022	As at March 31, 2021
Recognized in Other Comprehensive Income during the year		
Actuarial gain on arising from Change in Financial Assumption	(27,220)	(54,002)
Actuarial gain on arising from Change in Financial Assumption	(9,134)	-
Actuarial gain on arising from Experience Adjustment	(770,520)	977,981
Recognized in Other Comprehensive Income	**(806,874)**	**923,979**
Maturity profile of defined benefit obligation		
Within 12 months of the reporting period	468,139	533,903
Between 2 and 5 years	1,829,386	3,446,981
Between 6 and 10 years	-	-
Quantitative sensitivity analysis for significant assumption is as below:		
Increase/ (decrease) on present value of defined benefit obligation at the end of the year		
Half percentage point increase in discount rate	(37,135)	(41,229)
Half percentage point decrease in discount rate	39,018	43,071
Half percentage point increase in salary increase rate	39,708	43,657
Half percentage point decrease in salary increase rate	(38,112)	(42,159)
Expected contribution to the defined benefit plan for the next reporting period		
Expected contribution to the defined benefit plan for the next reporting period (Gratuity)	340,940	440,274

31 - CORPORATE SOCIAL RESPONISIBILITY (CSR)

Gross amount required to be spent by the Company for CSR during the year is Rs. NIL (Previous year - Rs. NIL).

32: TAX EXPENSE

Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax:		
Current Tax on profits for the year	375,000	948,612
Deferred Tax:		
Decrease / (Increase) in Deferred Tax Assets	-	-
(Decrease) / Increase in Deferred Tax Liabilities	2,736,523	462,543
Prior Year Tax effect	-	563,166
Income Tax Expenses	**3,111,523**	**1,974,321**
Reconciliation of tax expense and accounting profit		
Profit before income taxes	2,375,930	5,766,163
Rate of Tax	26.00	26.00
Tax Expense at applicable rate	**617,742**	**1,499,202**
Tax effect of adjustments to reconcile expected income		
Expenses not deductible for tax purposes	-	898,019
Deferred Tax	2,946,310	462,543
Prior year adj	-	563,166
Others	165,213	50,593
Income Tax Expenses	**3,111,523**	**1,974,321**

H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Shah R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

33. Financial Instruments - Accounting Classification and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

   The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

   Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

   Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

   Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

   There is no transfer between level 1, 2 & 3 during the year.

I. Figures as at March 31, 2022

Financial Instrument	Amortised Cost	Carrying Amount	Total Fair Value
Financial Assets			
Loans	29,046,799	29,046,799	29,046,799
Other Financial Assets-Current	-	-	-
Trade receivables	15,445,686	15,445,686	15,445,686
Cash and cash equivalents	1,017,555	1,017,555	1,017,555
Other Assets	8,006,456	8,006,456	8,006,456
TOTAL	**53,516,496**	**53,516,496**	**53,516,496**
Financial Liabilities			
Current			
Borrowings-Current	3,201,663	3,201,663	3,201,663
Trade payables	9,166,161	9,166,161	9,166,161
TOTAL	**12,367,824**	**12,367,824**	**12,367,824**
Financial Assets			
Loans	15,050,122	15,050,122	15,050,122
Other Financial Assets	-	-	-
Trade receivables	15,409,426	15,409,426	15,409,426
Cash and cash equivalents	4,038,527	4,038,527	4,038,527
Other Assets	15,443,111	15,443,111	15,443,111
TOTAL	**49,941,186**	**49,941,186**	**49,941,186**
Financial Liabilities			
Borrowings	-	-	-
Trade payables	23,185,951	23,185,951	23,185,951
TOTAL	**23,185,951**	**23,185,951**	**23,185,951**

During the reporting period ending March 31, 2022 and March 31, 2021, there were no transfers between Level 1 and Level 2 fair value measurements.

M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Shah R.M.

I. Figures as at March 31, 2021			
Financial Instrument	**Amortised Cost**	**Carrying Amount**	**Total Fair Value**
Financial Assets			
Loans	29,046,799	29,046,799	29,046,799
Other Financial Assets-Current	-	-	-
Trade receivables	15,445,686	15,445,686	15,445,686
Cash and cash equivalents	1,017,555	1,017,555	1,017,555
Other Assets	8,006,456	8,006,456	8,006,456
TOTAL	**53,516,496**	**53,516,496**	**53,516,496**
Financial Liabilities			
Current			
Borrowings-Current	3,201,663	3,201,663	3,201,663
Trade payables	9,166,161	9,166,161	9,166,161
TOTAL	**12,367,824**	**12,367,824**	**12,367,824**
Financial Assets			
Loans	30,417,561	30,417,561	30,417,561
Other Financial Assets	-	-	-
Trade receivables	9,351,695	9,351,695	9,351,695
Cash and cash equivalents	163,319	163,319	163,319
Other Assets	11,821,467	11,821,467	11,821,467
TOTAL	**51,754,042**	**51,754,042**	**51,754,042**
Financial Liabilities			
Borrowings	4,364,785	4,364,785	4,364,785
Trade payables	8,366,865	8,366,865	8,366,865
TOTAL	**12,731,650**	**12,731,650**	**12,731,650**

During the reporting period ending March 31, 2022 and March 31, 2021, there were no transfers between Level 1 and Level 2 fair value measurements.

IV. Description of significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for the financial instruments:

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Other Non-Current Financial Assets Borrowings (Non-Current)	Discounted Cash Flow method using the risk adjusted discount rate	

No, financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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Veerhealth Care Limited

Notes forming part of the Financial Statements

34 - Related Party Disclosures

(a) Related Parties

- Key Management Personnel

Sr. No.	Name of KMP	Designation
1	Bhavin S. Shah	Managing Director
2	Shruti Y. Shah	Executive Director
3	Rony M. Shah	Company Secretary
4	Akash P. Shah	Chief Financial Officer

- Relative of Key Management Personnel

Sr. No.	Name of Relative of KMP	Relationship
-	-	-

- Entities controlled by Directors or their relatives

Sr. No	Name of the Company/ Firm	Director interested	Capacity
1	Veer Energy & Infrastructure Limited	Yogesh M. Shah	Managing Director
2	Shah Pack N Print	Bhavin S. Shah	Relative of Managing Director

(b) Transactions with related parties:

Particulars	Key Management Personnel and their relatives	Entities controlled by Directors or their relatives	Total
Salary	3,053,000 *2,760,000*	- -	**3,053,000** ***2,760,000***
Purchase	- -	19,026,977 *10,306,399*	**19,026,977** ***10,306,399***
Factory Deposit received	- -	10,000,000 *10,000,000*	**10,000,000** ***10,000,000***

Balance outstanding at the end of the year:

Particulars	Payable	Receivable	Total
Entities controlled by Directors or their relatives	29,270,630 *11,717,671*	- -	**29,270,630** ***11,717,671***

Previous years' figures are in italics

(c) Disclosure in respect of related party-wise transactions

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries		
Mr. Bhavin S. Shah	960,000	960,000
Ms. Shruti Y. Shah	520,000	480,000
Mr. Rony M. Shah	572,000	480,000
Mr. Akash P. Shah	1,001,000	840,000
Purchase		
Veer Energy & Infrastructure Limited	16,512,338	1,416,000
Shah Pack N Print	2,514,639	8,890,399
Factory Deposit received		
Veer Energy & Infrastructure Limited	10,000,000	10,000,000

Balance outstanding:

Particulars	Payable		Receivable	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Veer Energy & Infrastructure Limited	29,270,630	11,500,000	-	-
Shah Pack N Print	-	217,671	-	-

M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

35 Financial Risk Management and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a Board of Directors, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.

The Company's borrowings are primarily in fixed rate interest bearing. Hence, the Company is not significantly exposed to interest rate risk.

Foreign currency risk

The Company' export business is transacted in rupee currency, hence and consequently the Company is not exposed to foreign exchange risk in various foreign currencies.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring an the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

(i)Actual or expected significant adverse changes in business,
(ii)Actual or expected significant changes in the operating results of the counterparty.
(iii)Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation,

(iv)Significant increase in credit risk on other financial instruments of the same counterparty.
(v)Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Shah·R·M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits	24,922,665	22,343,905
Total (A)	**24,922,665**	**22,343,905**

II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables	15,409,426	15,445,686
Total (A)	**15,409,426**	**15,445,686**

III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due

Particulars	As at March 31, 2022	As at March 31, 2021
Within credit period		
Less than 6 months overdue	15,375,921	14,143,881
More than 6 months but within 12 months overdue	33,505	13,847,893
More than 1 year overdue	-	64,122,031
Total	**15,409,426**	**92,113,806**

IV. Provision for expected credit losses again "II" and "III" above

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Financial Arrangements

The Company has undrawn borrowing facilitiesof Rs. 200 lakhs of pre-shipment export credit and Rs. 200 lakhs of post shipment credit @ 10% interest which is renewable annually from HDFC Bank. the Company has not utilised the same during the year.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	As at March 31, 2022			As at March 31, 2021		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Borrowings	-	-	-	3,201,663	14,116,264	**17,317,927**
Trade Payables	23,185,951	137,113	**23,323,064**	9,166,161	-	**9,166,161**
Total	**23,185,951**	**137,113**	**23,323,064**	**12,367,824**	**14,116,264**	**26,484,088**

H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Shah R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	As at March 31, 2022	As at March 31, 2021
Total Debt	-	17,317,926
Equity	139,506,180	132,837,890
Capital and total debt	**139,506,180**	**150,155,816**
Gearing ratio	**0.00%**	**11.53%**

	As at March 31, 2022	As at March 31, 2021
36 - Value of Imports on CIF basis in respect of :		
Raw Material	-	-
Components and spare parts	-	-
Capital Goods	-	-
	-	-

37 - Expenditure in Foreign Currency on accont of :		
a) Royalty, know how, professional, consultation fees, interest and other matters	-	-
b) Traveling	-	-

38 - Value of Imported and Indigenous material consumed & percentage there of	As at March 31, 2022		As at March 31, 2021	
	Value	%	Value	%
Value of Imorted material consumed	-	-	-	-
Value of Indigenous material consumed	-	-	-	-
Total	-	-	-	-

39 - a) Amount remitted in foreign currency	-	-
b) Dividend remitted in foreign currency	-	-
	-	-

40 - Earning in Foreign Exchange		
FOB Value of exports	-	-
Royalty,know how Professional and consultancy fees	-	-
Interest and dividends	-	-
Other Income	-	-
	-	-

M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Shah. R.M.

Veerhealth Care Limited

Notes forming part of the Financial Statements

41 Discosure on Impact of COVID - 19 pandemic on Company

The spread of COVID-19 has severely impacted business around the globe. In many countries including India, there has been severe disruption to regular business operations due to lock-down, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, intangible assets, Trade Receivables, and Inventory as at the balance sheet date and has concluded that there is no material adjustments required in the financial statements.

Management believes that it has considered all the possible impact of known events arising from COVID -19 pandemic in the preparation of the financial Statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

As per our report of even date attached

For M. H. Dalal & Associates
Chartered Accountants
Firm Registration Number: 112449W

M. H. DALAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Devang M. Dalal
Partner
Membership Number: 109049

Place: Mumbai
Date: 30/05/2022

For and on behalf of the board

Bhavin Shah
Managing Director
DIN: 03129574

Yogesh Shah
Director
DIN: 00169189

Akash P Shah

Akash Shah
Chief Financial Officer

Shah. R. M.

Rony Shah
Company Secretary

Place: Mumbai
Date: 30/05/2022

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Veerhealth Care Limited

SR NO.	RATIO ANALYSIS	NUMERATOR	DENOMINATOR	NUMERATOR	DENOMINATOR	MARCH 31, 2022	MARCH 31, 2021
1	Current Ratio	Current Assets	Current Liability	62285206.32	24628429	2.53	4.34
2	Debt Equity Ratio	Total Debts	Shareholders Equity	0.00	139506180.3	0.00	0.12
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	3546857.71	850818.99	4.17	3.87
4	Return on Equity Ratio (in %)	Profit for the period	Avg. Shareholders Equity	-735592.633	69342384	-1.06%	5.47%
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	69223162.96	18935338.38	3.66	5.20
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	96260989.17	15427556.23	6.24	8.53
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	73833064.21	27769031.5	2.66	9.07
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	96260989.17	37656777.32	2.56	2.01
9	Net Profit Ratio (in %)	Net Profit	Net Sales	-735592.633	96260989.17	-0.76%	3.58%
10	Return on Capital employed	EBIT	Capital Employed *	2375930.127	139506180	0.02	0.0366
11	Return on Investment	Return/Profit/Earnings	Investment	3001735.00	20135578	0.15	0.079

As per our report of even date attached

For M. H. Dalal & Associates
Chartered Accountants
Firm Registration Number: 112449W

Devang M. Dalal
Partner
Membership Number: 109049

Place: Mumbai
Date: 30/05/2022

M. H. DALAL & ASSOCIATES
CHARTERED ACCOUNTANTS
MUMBAI

For and on behalf of the board

Bhavin Shah
Managing Director
DIN: 03129574

Yogesh Shah
Director
DIN: 00169189

Akash Shah
Chief Financial Officer

Rony Shah
Company Secretary

Place: Mumbai
Date: 30/05/2022

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ACCOUNTING RATIOS

The following tables present certain accounting and other ratios derived from the Audited Financial Statements for the Financial Years ending March 31, 2023 and March 31, 2024 and unaudited Financial Statement for The Half Year Ended September 30, 2024. For further details, please refer to the chapter titled "Audited Financial Statements" beginning on page 70 of this Draft Letter of Offer.

EARNINGS PER SHARE

(₹ in Lacs, unless otherwise specified)

Particulars	For The Half Year Ended September 30, 2024	For The Financial Year Ended	
		March 31, 2024	March 31, 2023
Net profit / (loss) after tax, attributable to equity shareholders	29.88	41.36	151.67
Weighted average number of Equity Shares Outstanding (in No.)	19998476	19998476	9999238
Basic EPS in ₹	0.15	0.21	1.52
Diluted EPS in ₹	0.15	0.21	1.52
Face value in ₹	10	10	10

NET ASSET VALUE PER EQUITY SHARE

(₹ in Lacs, unless otherwise specified)

Particulars	For The Half Year Ended September 30, 2024	For The Financial Year Ended	
		March 31, 2024	March 31, 2023
Net worth (A)	2225.90	2183.38	2143.27
Number of Equity Shares outstanding (B)	19998476	19998476	9999238
NAV (A/B)	**11.13**	**10.92**	**21.42**
Face value in ₹	10	10	10

RETURN ON NET WORTH

(₹ in Lacs, unless otherwise specified)

Particulars	For The Half Year Ended September 30, 2024	For The Financial Year Ended	
		March 31, 2024	March 31, 2023
Net worth (A)	2225.90	2183.38	2143.27
Net Profit/(Loss) for the period from Continuing Operations and Discontinuing Operations Attributable to Equity Holders (B)	29.88	41.36	151.67
RONW (B/A*100)	**1.34%**	**1.89%**	**7.08%**

EBITDA

(₹ in Lacs, unless otherwise specified)

Particulars	For The Half Year Ended September 30, 2024	For The Financial Year Ended	
		March 31, 2024	March 31, 2023
Profit/(Loss) after tax (A)	29.88	41.36	151.67
Tax expenses / (Credit) (B)	12.00	87.54	(46.51)
Exceptional Item (C)	0	0.76	(6.52)
Finance costs (D)	11.08	0.76	0.13
Depreciation & amortization expense (E)	20.12	71.15	62.18
EBIDTA (A+B+C+D+E)	**73.08**	**201.57**	**160.95**

Basic earnings per share	Net Profit/ (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders before and after exceptional item, as applicable divided by Weighted Average number of Equity Shares outstanding at the end of the financial year.
Diluted earnings per share	Net Profit/ (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders before or after exceptional item, as applicable/ Weighted Average number of Equity Shares outstanding at the end of the financial year.
Return on net worth (in %)	Profit/ (Loss) for the Period/Year as per Statement of Profit and Loss attributable to Equity Shareholders of the company divided by Net worth as attributable to equity shareholders of the company at the end of the financial year.
Net asset value per Equity Share	Net Worth on basis divided by the number of Equity Shares outstanding for the period/year.
EBITDA	Profit for the year before finance costs, tax, depreciation, amortization and items as presented in the statement of profit and loss in the Consolidated Audited Financial Statements.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OFOPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the "Audited Financial Statements" beginning on page 70. Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "Risk Factors" and "Forward Looking Statements" beginning on page 17 and 13, respectively, which discuss a number of factors and contingencies that could affect our financial condition and results of operations. Our financial statements included in this Draft Letter of Offer are prepared in accordance with Indian Accounting Standards, which differs in certain material respects from the accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. The financial information for the Financial year ended March 31, 2024 and Financial year ended March 31, 2023 included herein is based on the Financial Statements, included in this Draft Letter of Offer. For further information, see "Audited Financial Statements" beginning on page 70 of this Draft Letter of Offer.

OVERVIEW OF OUR BUSINESS

'VEERHEALTH CARE LIMITED' (CIN: L65910MH1992PLC067632) was incorporated as a public limited company, under the Companies Act, 2013, pursuant to a certificate of incorporation dated July 10, 1992 issued by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs.

Our Company manufactures various segments within the health, beauty and personal care sectors, offering products that include Ayurveda products, Beauty Products and personal care sectors.

Our Business Strategy

Our focus is to:

- Brand Development
- Partnerships and Collaborations
- Managed Healthcare Service.
- Health Technology development.
- Clean and Sustainable Practices
- Product Innovation and Development

For further details, please see chapter titled "Our Business" on page 53 of the Draft Letter of Offer.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties,

Including those discussed in the section titled "Risk Factors" on page 17 of this Draft Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- General economic and business conditions in the markets in which we operate and in the local, Regional, National and International economies; such as We rely heavily on raw materials, and fluctuations in commodity prices can significantly impact production costs. For instance, changes in the prices of agricultural products, oil, or packaging materials can lead to increased expenses, affecting profit margins.
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government(s) could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of Our products;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Financial Statements. For details of our significant accounting policies, please refer chapter titled "Audited Financial Statements" on page 70.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEAR

Except as mentioned in chapter "Audited Financial Statements" on page 70, there has been no change in accounting policies in last 3 years.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

RESULTS OF OPERATIONS

The following table sets out selected data from the Audited Financial Statement for Financial Year ended March 31, 2024, Financial Year ended March 31, 2023 and Financial Year ended March 31, 2022 and unaudited Financial Statement for The Half Year Ended September 30, 2024 together with the percentage that each line item represents of our total revenue for the periods presented.

Particulars	Half Year Ended September 30, 2024 (Unaudited)		Financial Year ended March 31, 2024 (Audited)		Financial Year ended March 31, 2023 (Audited)		Financial Year ended March 31, 2022 (Audited)	
	₹ in Lakhs	**% to total income**	**₹ in Lakhs**	**% to total income**	**₹ in Lakhs**	**% to total income**	**₹ in Lakhs**	**% to total income**
Income								
Revenue from operations	514.71	95.41%	1322.31	90.49%	1327.33	91.46%	962.61	85.24%
Other Income	24.76	4.59%	138.97	9.51%	123.94	8.54%	166.74	14.76%
Total Income	**539.47**	**100%**	**1461.28**	**100%**	**1451.27**	**100%**	**1129.35**	**100%**
Expenses								
Purchase of traded goods	271.93	50.41%	791.89	54.19%	971.16	66.92%	738.33	65.38%
Changes in inventories of finished goods, Stock in-trade	25.66	4.76%	120.97	8.28%	-48.17	-3.32%	-46.10	-4.08%
Employee Benefit Expenses	38.53	7.14%	131.03	8.97%	90.19	6.21%	87.76	7.77%
Finance Cost	11.08	2.05%	0.76	0.05%	0.13	0.01%	8.51	0.75%
Depreciation and amortization expense	20.12	3.73%	71.15	4.87%	62.18	4.28%	52.42	4.64%
Other Expenses	130.27	24.15%	217.34	14.87%	264.10	18.20%	264.68	23.44%
Total Expenses	**497.59**	**92.24%**	**1333.14**	**91.23%**	**1339.58**	**92.30%**	**1105.59**	**97.90%**
Profit before tax	**41.88**	**7.76%**	**128.14**	**8.77%**	**111.69**	**7.70%**	**23.76**	**2.10%**
Tax Expenses								
Current Tax	12.00	2.22%	28.50	1.95%	19.65	1.35%	3.75	0.33%
Deferred Tax	0.00	0.00%	59.04	4.04%	-66.16	-4.56%	27.37	2.42%
Audited Profit (loss) for a Period	**29.88**	**5.54%**	**40.61**	**2.78%**	**158.20**	**10.90%**	**-7.36**	**-0.65%**

Total income

Our revenue comprises of:

Revenue from operations

Our revenue from operations arises out of sale of products.

Other Income

Our other income is from Interest Income, rents, sale of fixed assets, dividend, gains and discounts.

Expenses

Our expenses consist of (i) purchase of traded goods (ii) changes in inventories of finished goods and traded goods (iii) employee benefit expenses;(iv) depreciation and amortisation expense; and (vi) other expenses.

Employee benefit expenses

Employee benefit expense consists of salaries, incentives, directors' remuneration, gratuity and staff welfare expenses.

Depreciation and amortisation expenses

Depreciation and amortization expenses consist of Tangible and Intangible assets of our Company i.e., Depreciation on Fixed Assets.

Other expenses

Other expenses include Advertisement publicity and sales promotion, Bad debts written off, Cleaning, forwarding. packing, freight, loading etc , Diesel For Boller Expense, Loss on Sale of Capital Asset, Deferred expenses on financial instruments, Electricity, Indirect taxes, lnsurance, Legal charges, Miscellaneous expenses, Payment to Auditor, professional and consultancy charges, Repairs and maintenance, Testing and designing charges, Transportation expenses, Travelling expenses, Water expenses, Commission, Discount & Rebate, Membership & subscription, Office Expenses printing and stationary, Telephone and communication, labour charges, Rent paid, Security charges.

Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax liability or credit is recognized based on the difference between taxable profit and book profit due to the effect of timing differences and treatment of expenses. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Comparison of Historical Results of Operations of period ended March 31, 2024 and period ended March 31, 2023

Total Income

Our total revenue, which comprised of revenue from operations and other income, for Financial Years ended March 31, 2024, was ₹ 1322.31 Lakhs as compared to ₹ 1327.33 Lakhs for Financial Years ended March 31, 2023 representing a decrease of over -0.38%

Other income

Our other income increased by ₹15.03 Lakhs or 12.12% from ₹123.94 Lakhs for Financial Years ended March 31, 2023 to ₹138.97 Lakhs for Financial Years ended March 31, 2024.

Expenses

Total expenses decreased by ₹6.45 Lakhs or by 0.48% from ₹1339.58 Lakhs for Financial Years ended March 31, 2023 to ₹1333.14 Lakhs for Financial Years ended March 31, 2024.

Purchase of stock in trade

Our purchase of stock in trade decreased by ₹179.28 Lakhs or by 18.46% from ₹971.16 Lakhs for Financial Years ended March 31, 2023 to ₹791.89 Lakhs for Financial Years ended March 31, 2024.

Change in Inventories

Our inventories were ₹(48.17) Lakhs for Financial Years ended March 31, 2023 as compared to ₹120.97 for Financial Years ended March 31, 2024.

Employee benefit expenses

Employee benefits expense increased by ₹40.85 Lakhs or by 45.29% from ₹90.19Lakhs for Financial Years ended March 31, 2023 to ₹131.03Lakhs for Financial Years ended March 31, 2024.

Finance costs

Our finance costs expense increased by ₹0.64 Lakhs or by 503.38% from ₹0.13 Lakhs for Financial Years ended March 31, 2023 to ₹ 0.76 Lakhs for Financial Years ended March 31, 2024.

Depreciation and Amortisation Expense

Our depreciation and amortization expense increased by ₹8.97 Lakhs or by 14.43% from ₹62.18 Lakhs for Financial Years ended

March 31, 2023 to ₹71.15 Lakhs for Financial Years ended March 31, 2024.

Other expenses

Our other expenses decreased by ₹46.77Lakhs or by 17.71% from ₹264.10 Lakhs for Financial Years ended March 31, 2023 to ₹217.34 Lakhs for Financial Years ended March 31, 2024.

Profit/Loss before Tax

In light of above discussions, our profit before tax increased by ₹16.46 Lakhs or by 14.74% from a profit of ₹111.69 Lakhs for Financial Years ended March 31, 2023 to ₹128.14 Lakhs for Financial Years ended March 31, 2024.

Taxation

Our current tax was ₹19.65 Lakhs and deferred Tax was ₹(66.16) Lakhs for Financial Years ended March 31, 2023 whereas current tax was ₹28.50 Lakhs and deferred Tax was ₹59.04 Lakhs for Financial Years ended March 31, 2024.

Profit/Loss after Tax

For the various reasons discussed above, and following adjustments for tax expense, we recorded a profit of ₹ 40.61 Lakhs for Financial Years ended March 31, 2024 as compared to a profit of ₹158.20 Lakhs for Financial Years ended March 31, 2023 which was decreased in Profit after tax by 74.33%.

Comparison of Historical Results of Operations of period ended March 31, 2023 and period ended March 31, 2022

Total Income

Our total revenue, which comprised of revenue from operations and other income, for Financial Years ended March 31, 2023, was ₹ 1327.33 Lakhs as compared to ₹ 962.61 Lakhs for Financial Years ended March 31, 2022 representing a decrease of over -0.38%

Other income

Our other income decreased by ₹42.80 Lakhs or 25.67% from ₹166.74 Lakhs for Financial Years ended March 31, 2022 to ₹123.94 Lakhs for Financial Years ended March 31, 2023.

Expenses

Total expenses decreased by ₹233.99 Lakhs or by 21.16% from ₹1105.59 Lakhs for Financial Years ended March 31, 2022 to ₹1339.58 Lakhs for Financial Years ended March 31, 2023.

Purchase of stock in trade

Our purchase of stock in trade increased by ₹232.83 Lakhs or by 31.53% from ₹738.33 Lakhs for Financial Years ended March 31, 2022 to ₹971.16 Lakhs for Financial Years ended March 31, 2023.

Change in Inventories

Our inventories were ₹(46.10) Lakhs for Financial Years ended March 31, 2022 as compared to ₹₹(48.17) for Financial Years ended March 31, 2023.

Employee benefit expenses

Employee benefits expense increased by ₹2.43 Lakhs or by 2.77% from ₹87.76 Lakhs for Financial Years ended March 31, 2022 to ₹90.19 Lakhs for Financial Years ended March 31, 2023.

Finance costs

Our finance costs expense decreased by ₹8.38 Lakhs or by 98.52% from ₹8.51 Lakhs for Financial Years ended March 31, 2022 to ₹0.13 Lakhs for Financial Years ended March 31, 2023.

Depreciation and Amortisation Expense

Our depreciation and amortization expense increased by ₹9.75 Lakhs or by 18.60% from ₹52.42 Lakhs for Financial Years ended March 31, 2022 to ₹62.18 Lakhs for Financial Years ended March 31, 2023.

Other expenses

Our other expenses decreased by ₹0.57 Lakhs or by 0.22% from ₹264.68 Lakhs for Financial Years ended March 31, 2022 to ₹264.10 Lakhs for Financial Years ended March 31, 2023.

Profit/Loss before Tax

In light of above discussions, our profit before tax increased by ₹87.93 Lakhs or by 370.07% from a profit of ₹23.76 Lakhs for Financial Years ended March 31, 2022 to ₹111.69 Lakhs for Financial Years ended March 31, 2023.

Taxation

Our current tax was ₹3.75 Lakhs and deferred Tax was ₹27.37 Lakhs for Financial Years ended March 31, 2022 whereas current tax was ₹19.65 Lakhs and deferred Tax was ₹(66.16) Lakhs for Financial Years ended March 31, 2023.

Profit/Loss after Tax

For the various reasons discussed above, and following adjustments for tax expense, we recorded a profit of ₹158.20 Lakhs for Financial Years ended March 31, 2023 as compared to a profit of ₹(7.36) Lakhs for Financial Years ended March 31, 2022 which was increased in Profit after tax by 2250.59%.

INFORMATION REQUIRED AS PER ITEM SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions: Except as described in this there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.
2. Significant economic changes: Our Company’s operations are dependent on the general economic conditions and any changes in economic conditions may have an adverse impact on the entire industry and consequently on our operations.
3. Known trends or uncertainties: Except as described in “Risk Factors” and “Management Discussion and Analysis of Financial Condition and Results of Operations” in this our Company believes there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.
4. The extent to which material increase in net sales or revenues are due to increased sales volume, introduction of new products or increased sales prices.
5. New Products or business segments: Other than as described in “Our Business” in this our Company is not planning to introduce any new products or business segments.
6. Business segment in which our Company operates: health care products
7. Seasonality of business Our business & level of operations are not seasonal in nature. Our business depends upon the market condition.
8. Dependence on single or few clients: Our Company’s operations are not dependent on a particular client or group of clients.
9. Competitive conditions: For details of competition please refer to chapter “Our Business” on page 53 of the Draft Letter of Offer.

RELATED PARTY TRANSACTIONS

For details of our related party transactions, see “Audited Financial Statements” And “Related Party Transactions” on page 70 and 69 in this Draft Letter of Offer.

MATERIAL DEVELOPMENTS

Except as disclosed in the there are no significant developments or circumstances that have arisen since 31 March, 2024, the date of the last financial statements included in this Draft Letter of Offer.

MARKET PRICE INFORMATION

The Equity Shares of our Company are listed on the BSE. As our Equity Shares are listed only on the BSE, stock market data for our Equity Shares has been given for BSE.

For the purpose of this section:

- Year is a Financial Year;
- Average price is the average of the daily closing prices of the Equity Shares, for the year, or the month, or the week, as the case may be;
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares, for the year, or the month, as the case may be; and
- In case of two days with the same high/low/closing price, the date with higher volume has been considered.

Yearly Stock Market Quotation at BSE

The high, low prices and average of closing prices recorded on the BSE for the preceding three Financial Years and the number of Equity Shares traded on the days the high and low prices were recorded are stated below:

Year ended on March 31	High (in Rs)	Date of High#	No. of Shares traded on date of high	Low (in Rs)	Date of Low#	No. of Shares traded on date of low	Average price for the year (in Rs.) *
2024	44.00	September 11, 2023	13,988	13.60	December 13, 2023	66,047	25.79
2023	28.95	January 23, 2023	87,610	9.90	July 19, 2022	200	16.15
2022	18.98	January 13, 2022	26,458	7.01	April 06, 2021	477	10.78

*Average price for the year is based on WAP available on the BSE.
Dates were taken on the basis of highest Price of shares.
(Source: www.bseindia.com)

Monthly Stock Market Quotation at BSE

The high and low prices and volume of the Equity Shares traded on the respective dates during the last six months is as follows:

Month	High (in Rs)	Date of High#	No. of Shares traded on date of high	Low (in Rs)	Date of Low#	No. of Shares traded on date of low	Average price for the month (in Rs.) *
May 2024	22.42	May 21, 2024	61,193	19.91	May 14, 2024	43,840	21.09
June 2024	22.58	June 20, 2024	3,07,068	19.81	June 03, 2024	2,45,006	21.30
July 2024	25.62	July 26, 2024	1,73,923	20.99	July 03, 2024	99,996	23.27
August 2024	24.66	August 30, 2024	6,50,731	22.00	August 29, 2024	55,730	23.36
September 2024	24.37	September 16, 2024	5,93,127	21.63	September 30, 2024	36,524	23.36
October 2024	22.52	October 08, 2024	2,01,961	18.06	October 25, 2024	70,435	20.78

*Average price for the month is based on WAP available on the BSE.
Dates were taken on the basis of highest traded number of shares.
(Source: www.bseindia.com)

Weekly Stock Market Quotation at BSE

Week end closing prices of the Equity Shares for the last four weeks on the BSE are as below:

Week Ended on	Closing Price (in Rs.)	High (in Rs.)	Date of High	Low (in Rs.)	Date of Low
November 01, 2024	20.60	21.00	November 01, 2024	17.63	October 28, 2024
November 08, 2024	19.96	21.31	November 07, 2024	19.50	November 05, 2024
November 15, 2024	19.01	20.86	November 11, 2024	18.10	November 13, 2024
November 22, 2024	18.25	20.40	November 19, 2024	16.61	November 18, 2024

The closing price of the Equity Shares as on was February 20, 2024 Rs. 22.51 on the BSE, the trading day immediately preceding the day on which Board of Directors approved the Issue.

The closing price of the Equity Shares as on November 25, 2024 was Rs. 17.96 on the BSE Limited.

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SECTION VII– LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND DEFAULTS

Except as stated in this section, there are no outstanding (I) criminal proceedings (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five (5) Financial Years, including outstanding action, (IV) claims related to direct and indirect taxes in a consolidated manner, (V) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board ("Materiality Policy"), in each case involving our Company, Promoters and Directors (the "Relevant Parties").

For the purpose of point (V) above, our Board has considered and adopted a policy of materiality for identification of material litigation involving the Relevant Parties before coming up with the Initial Public Offer. The same, has been revised in its meeting held on May 30, 2024 and has considered and adopted a policy of materiality for identification of material litigation involving the Relevant Parties.

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five (5) Fiscals Years including outstanding action, and tax matters, would be considered 'material' if:

(a) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 15.00 Lakhs shall be considered material; or

(b) the monetary liability is not quantifiable, however, the outcome of any such pending proceedings may have a bearing on the business, operations, performance, prospects or reputation of our Company. Except as stated in this section, there are no Outstanding Material Dues (as defined below) to creditors; or outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on May 30, 2024 determined that outstanding dues to creditors in excess of 15.00 lakhs as per the Unaudited financials for the Half Year ended September 30, 2024 shall be considered as material dues ("Material Dues"). Unless otherwise stated to the contrary, the information provided is as of the date of this Draft Letter of Offer.

All terms defined in a particular litigation disclosure pertain to that litigation only.

- **<u>Litigation involving our Company</u>**

A. Litigation filed against our Company

- **Criminal proceedings**

Nil

- **Outstanding actions by regulatory and statutory authorities**

Nil

- **Civil proceedings**

Particulars	No. of cases	Amount involved (₹ in Lakhs)
Civil Matter	1	1.44

B. Litigation filed by our Company

- **Criminal proceedings**

Nil

- **Civil proceedings**

Nil

C. Tax proceedings

Nil

- **<u>Litigation involving our Directors</u>**

A. Litigation filed against our Directors

- **Criminal proceedings**

  Nil

- **Civil proceedings**

  Nil

- **Outstanding actions by regulatory and statutory authorities**

  Nil

B. Litigation filed by our Directors

- **Criminal proceedings**

  Nil

- **Civil proceedings**

  Nil

C. Tax proceedings

  Nil

- **<u>Litigation involving our Promoter</u>**

A. Litigation filed by our Promoter

- **Criminal proceedings**

  Nil

- **Civil proceedings**

  Nil

B. Litigation filed against our Promoter

- **Criminal proceedings**

  Nil

- **Civil proceedings**

  Nil

- **Outstanding actions by regulatory and statutory authorities**

  Nil

C. Tax proceedings

  Nil

- **Outstanding Dues to Small Scale Undertakings or any Other Creditors**

  Nil

- **Material Developments**

  Other than as stated in chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this there have not arisen, since the date of the Limited Reviewed Financial Statements disclosed in this Draft Letter of Offer, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next six months.

- **Disclosures Pertaining to Wilful Defaulters or a Fraudulent Borrower**

  Neither our Company, nor our Promoters and Directors have been categorized or identified as wilful defaulters or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by the min the past or are currently pending against any of them.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

We are not required to obtain any licenses or approvals from any governmental and regulatory authorities in relation to the objects of this Issue. For further details, please refer to "Objects of the Issue" beginning on page 33 of this Draft Letter of Offer.

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MATERIAL DEVELOPMENTS

Other than as stated in "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 195, there have not arisen, since the date of the Limited Reviewed Financial Information disclosed in this Draft Letter of Offer, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue has been pursuant to provision of the Companies Act, 2013 and authorized through a resolution passed by our Board Dated February 20, 2024.

Our Board/Rights Issue Committee, in its meeting held on [●] has resolved to issue the Equity Shares on rights basis to the Eligible Equity Shareholders, at 25 per Equity Share (including a premium of ₹ 15 per Equity Share) aggregating up to 2499.81. The Issue Price is 25 per Equity Share and has been arrived at by our Company in consultation with the Advisor to the Issue prior to determination of the Record Date.

Our Company has received in-principle approvals from BSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be allotted in this Issue pursuant to their letters each dated [●]. Our Company will also make application to BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the

Respective demat accounts of the Equity Shareholders of our Company. For details, see "Terms of the Issue" beginning on page 212 of this Draft Letter of Offer.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

Further, our Promoters and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None our Directors or Promoter is associated with the securities market in any manner. Further, there is no outstanding action initiated against any of our Directors or Promoters by SEBI in the five years preceding the date of filing of this Draft Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Eligibility for the Issue

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Pursuant to Clause 3(b) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B-1 of Schedule VI to the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR

Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchange for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE Limited is the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF SEBI

THE PRESENT ISSUE, BEING LESS THAN ₹5,000 LAKHS, OUR COMPANY IS IN COMPLIANCE WITH FIRST PROVISIO TO REGULATION 3 OF THE SEBI ICDR REGULATIONS AND OUR COMPANY SHALL FILE A COPY OF THE LETTER OF OFFER PREPARED IN ACCORDANCE WITH THE SEBI (ICDR) REGULATIONS WITH SEBI FOR INFORMATION AND DISSEMINATIONON THE WEBSITE OF SEBI FOR INFORMATIVE PURPOSES.

Disclaimer from our Company and our Directors

Our Company accepts no responsibility for statements made otherwise than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company anyone placing reliance on any other source of information would be doing so at his own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not

contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

Our Company and its directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

Disclaimer in respect of Jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai only.

Designated Stock Exchange

The Designated Stock Exchange for the purposes of the Issue is BSE Limited.

Listing

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights

Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Selling Restrictions

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Draft Letter of Offer, Abridged Letter of Offer, Application Form, the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Draft Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Draft Letter of Offer has been filed with SEBI and the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Draft Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers, and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of our Directors, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank to acting their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

Our Company has received written consent dated July 08, 2024 from our Statutory Auditor, for inclusion of their report, dated May 30, 2024 on the Financial Information in this Letter of Offer and to include their name in this Letter of Offer and as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated July 08, 2024 in the form and context in which it appears in this Draft Letter of Offer. Such consent has not been withdrawn up to the date of this Draft Letter of Offer.

Expert Opinion

Except for Peer Review Auditors’ reports on the financial statements issued by M/s. Jayesh R. Shah & Co., Chartered Accountants and Statement of Tax Benefits issued by M/s. Jayesh R. Shah & Co., Chartered Accountants; we have not obtained any other expert opinions.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Except as mentioned in this our Company has not made public issues during the five years immediately preceding the date of this Draft Letter of Offer.

P**erformance vis-à-vis objects – Last issue of listed Subsidiaries or Associates**

Our Company does not have any listed Subsidiary or Associates as on the date of this Draft Letter of Offer.

Stock Market Data of the Equity Shares

Our Equity Shares are listed on BSE. Our Equity Shares are traded on BSE. For details in connection with the stock market data of the Stock Exchange, please refer to the chapter titled "Market Price Information" beginning on page 200 of this Draft Letter of Offer.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores.

Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchange and not with SEBI. However, the Draft Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Purva Sharegistry (India) Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "Terms of the Issue" beginning on page 212 of this Draft Letter of Offer. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Company:

Purva Sharegistry (India) Private Limited

9, Shiv Shakti Industrial Estate,

J. R. Boricha Marg, Near Lodha Excelus,

Lower Parel East, Mumbai, Maharashtra- 400011

Telephone: 022-49614132/3522 0056

Email: newissue@purvashare.com

Website: www.purvashare.com

Investor grievance e-mail: newissue@purvashare.com

Contact Person: Ms. Deepali Dhuri

SEBI registration no.: INR000001112

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre- Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/Refund Orders etc.

RONY MUKESH SHAH, is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder:

RONY MUKESH SHAH

VEERHEALTH CARE LIMITED

629-A, 1ST FLOOR, GAZDAR HOUSE, DHOBI TALAO,

JAGANNATH SHANKARSHETH

MARG, KALBADEVI POST OFFICE, Mumbai City

Maharashtra, India, 400002

India Tel No: 022-22018582

Website: www.veerhealthcare.net

E-mail: info@veerhealthcare.net

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SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Circulars SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("SEBI – Rights Issue Circular"), all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.

Important:

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS:

In accordance with the SEBI (ICDR) Regulations, and the ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material ('Issue Materials') only to the Eligible Equity Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses and have made a request in this regard.

Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

a) Our Company at www.veerhealthcare.net;

b) the Registrar to the Issue at www.purvashare.com;

c) the Stock Exchange at www.bseindia.com.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue at www.purvashare.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.veerhealthcare.net).

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement

Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit. Resident Eligible Equity Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number.

The distribution of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with SEBI and the Stock Exchange. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorised to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid e-mail address and an Indian address to our Company.

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense account, as applicable. For further details on the Rights Entitlements and demat suspense account, please see "Terms of the Issue—Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 224.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense account in case of resident Eligible Equity Shareholders holding shares in physical form as at Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or

ii) the requisite internet banking.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see "Terms of the Issue—Grounds for Technical Rejection" on page 221. Our Company, the Registrar and the SCSBs

shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, - please see "Terms of the Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" on page 217.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or

ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or

iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or

iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or

v) renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue

through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company and its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.

b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialised form only.

c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.

f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don’ts for Investors applying through ASBA:

a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

c) Do not send your physical Application to the Registrar, a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.

e) Do not submit Application Form using third party ASBA account.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or the Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilise the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue

Closing Date and should contain the following particulars:

1. Name of our Company, being Veerhealth Care Limited;

2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP and Client ID;

4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;

5. Number of Equity Shares held as at Record Date;

6. Allotment option – only dematerialised form;

7. Number of Rights Equity Shares entitled to;

8. Number of Rights Equity Shares applied for within the Rights Entitlements;

9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);

10. Total number of Rights Equity Shares applied for;

11. Total amount paid at the rate of ₹[●] per Rights Equity Share;

12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;

13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;

14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);

16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar to the Issue at newissue@purvashare.com; and

17. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "Restrictions on Purchases and Resales" on page 219 and shall include the following:

"I/ We hereby make representations, warranties and agreements set forth in "Restrictions on Purchases and Resales" on page 219.

I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.purvashare.com.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing

Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e- mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear Working Days prior to the Issue Closing Date;

b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;

c) The remaining procedure for Application shall be same as set out in "Terms of the Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" on page 217.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as at the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialised Rights Entitlements are transferred from the suspense demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "Terms of the Issue—Basis of Allotment" on page 231.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.

Additional general instructions for Investors in relation to making of an Application

a) Please read the Draft Letter of Offer carefully to understand the Application process and applicable settlement process.

b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regards to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under "Terms of the Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process" on page 217.

d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock

Exchange.

e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.

f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

j) Investors should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. The investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

m) Investors are required to ensure that the number of Rights Equity Shares applied by them do not exceed the prescribed limits under the applicable law.

n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

q) Do not pay the Application Money in cash, by money order, pay order or postal order.

r) Do not submit multiple Applications.

s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.

b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

c) Sending an Application to our Company, Registrar, to a branch of a SCSB which is not a Designated Branch of the SCSB.

d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

f) Account holder not signing the Application or declaration mentioned therein.

g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.

k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Draft Letter of Offer.

m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.

n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

p) Applications which: (i) appear to our Company or its agents to have been executed in, electronically transmitted from or dispatched from jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

q) Applications which have evidence of being executed or made in contravention of applicable securities laws.

r) Application from Investors that are residing in U.S. address as per the depository records.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialised form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using Additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, please see "Terms of the Issue—Procedure for Applications by Mutual Funds" on page 223.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications on through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by any of our Promoters or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in "Capital Structure" on page 31.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share

warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re- classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100% under automatic route).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to, inter alia, the following conditions:

a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of our Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any Allotments made by relying on such approvals.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions,

inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid- up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Circular 2020 has been amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], 2024, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "Terms of the Issue—Basis of Allotment" on page 231.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded

/ unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as at the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (www.purvashare.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.veerhealthcare.net).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialised form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar www.purvashare.com. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense account (namely, "[●] RE Suspense Account") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by [●], 2024 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange (the "On Market Renunciation"); or (b) through an off-market transfer (the "Off Market Renunciation"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹[●] per Rights Equity Share (including premium of ₹[●] per Rights Equity Share) shall be payable on Application.

Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN: [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialised form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●]2024 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: [●] band indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorising the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application

Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, and pursuant to the finalisation of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.

3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of the Issue such as face value, Issue Price, Rights Entitlement ratio, please see "The Issue" on page 26.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Equity Share for every [●] Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or not in the multiple of [●] the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue shall, upon being fully paid-up rank pari passu with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 511523) under the ISIN: INE882C01035. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoters and members of our Promoter Group

Our promoter and members of our promoter group intend to subscribe to their entire Rights entitlement in this rights issue.

Rights of Holders of Rights Equity Shares

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

a) The right to receive dividend, if declared;

b) The right to receive surplus on liquidation;

c) The right to receive offers for rights shares and be allotted bonus shares, if announced;

d) The right to free transferability of Rights Equity Shares;

e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Draft Letter of Offer; and

f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VII. GENERAL TERMS OF THE ISSUE

Market Lot

The Rights Equity Shares shall be tradable only in dematerialised form. The market lot for the Rights Equity Shares in dematerialised mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of the Rights Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Maharashtra, where our Registered Office is located).

This Draft Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out therein (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at newissue@purvashare.com. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares

may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. Further, Application Forms will be made available at Registered Office and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, OCBs have been derecognised as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and to obtain prior approval from RBI for applying in this Issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. by email to newissue@purvashare.com and info@veerhealthcare.net respectively.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALISED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, PLEASE SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE NO. 232.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	**[●]**
ISSUE OPENING DATE	**[●]**
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #	**[●]**
ISSUE CLOSING DATE*	**[●]**
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	**[●]**
DATE OF ALLOTMENT (ON OR ABOUT)	**[●]**
DATE OF CREDIT (ON OR ABOUT)	**[●]**
DATE OF LISTING (ON OR ABOUT)	**[●]**

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

* Our Board or a duly authorised committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., [●], to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●]. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder in

this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., www.purvashare.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., www.purvashare.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company.

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in the Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.

b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board or its Rights Issue Committee in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be ‘unsubscribed’.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 (Four) days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 (Four) days' period.

The Rights Entitlements will be credited in the dematerialised form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XI. PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

a) Unblocking amounts blocked using ASBA facility.

b) NACH – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("MICR") code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

c) National Electronic Fund Transfer ("NEFT") – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("IFSC Code"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as at a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar, to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

d) Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

e) RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.

g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialised Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS AT THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialised (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialised form, instead of holding the Equity Shares in the form of physical certificates:

a) Tripartite agreement dated June 12, 2003 amongst our Company, NSDL and the Registrar to the Issue; and

b) Tripartite agreement dated May 09, 2003 amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALISED FORM

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

5. The Rights Equity Shares will be allotted to Applicants only in dematerialised form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with Investor Education and Protection Fund (IEPF) authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

XIII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least

₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.1 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 lakhs or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

A. All monies received out of this Issue shall be transferred to a separate bank account;

B. Details of all monies utilised out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed until the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

C. Details of all unutilised monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

2. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Equity Shares are to be listed will be taken by our Board within the period prescribed by SEBI.

3. The funds required for unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

5. In case of unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

6. Adequate arrangements shall be made to collect all ASBA Applications.

7. As of the date of this Draft Letter of Offer, our Company had not issued any outstanding compulsorily convertible debt instruments. Further, except as disclosed in this Draft Letter of Offer, our Company has not issued any outstanding convertible debt instruments.

8. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

2. All enquiries in connection with this Draft Letter of Offer must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "Veerhealth Care Limited – Rights Issue" on the envelope and postmarked in India) to the Registrar at the following address:

   Purva Sharegistry (India) Private Limited

   Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate,

   J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra,

   Contact Details: +91-22-4961 4132/ +91-22-3199 8810

   Email Address: newissue@purvashare.com;

   Website: www.purvashare.com;

   Contact Person: Ms. Deepali Dhuri;

   SEBI Registration Number: INR000001112

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar to the Issue (www.purvashare.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 22 4961 4132 / +91 22 3199 8810.

4. The Investors can visit following links for the below-mentioned purposes:

   a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.purvashare.com

   b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.purvashare.com

   c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.purvashare.com

   d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: https: www.purvashare.com

This Issue will remain open for a minimum 7 (Seven) days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Consolidated FDI Policy and FEMA. The FDI Policy prescribes the limits and conditions subject to which foreign investment can be made in different sectors of the Indian economy and FEMA regulates the precise manner in which such investment may be made.

The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI. Pursuant to the press release dated May 24, 2017, the Union Cabinet phased out the FIPB and it was replaced by the Foreign Investment Facilitation Portal (FIFP) to speed up the FDI inflow and to increase the transparency in the FDI approvals in the country. The DIPP issued the Standard Operating Procedure (SOP)for Processing FDI Proposals on June 29, 2017 (the "SOP"). The SOP provides a list of the competent authorities to grant approvals for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under the automatic route but which required Government approval earlier as per the extant policy during the relevant period, the concerned Administrative Ministry/Department shall act as the competent authority (the"Competent Authority") for the grant of post facto approval for foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, the DIPP will identify the Competent Authority.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued a consolidated FDI Policy DPIIT File Number 5(2)/2020-FDI Policy Dated the October 15, 2020 ("FDI Policy 2020"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force till that date. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, the FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Under the FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to 100% without any prior approvals, however the foreign investor must follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the FIFP.

The transfer of shares between an Indian resident and a non-resident does not need prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA, and the transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the extant policy of the Government of India, erstwhile OCBs cannot participate in this Issue. OCBs or Overseas Corporate Bodies have been de-recognised as a class of investor entity in India with effect from September 16, 2003.

Overseas Corporate Body means a company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty per cent by Non- Resident Indians and includes overseas trust in which not less than sixty percent beneficial interest is held by Non-resident Indians directly or indirectly but irrevocably, which was inexistence as on September 16, 2003 and was eligible to undertake transactions pursuant to the general permission granted under FEMA. Any investment made in India by such entities will be treated as investments by incorporated non-resident entities, i.e., a foreign company.

The Issue, if renounced by our shareholders, may include offers within India, to Indian institutional, non institutional and retail investors in offshore transactions as defined in, and made in reliance upon exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), including the exemption under Regulation S ("Regulation S") of the U.S. Securities Act.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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SECTION IX - STATUTORY & OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

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SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years prior to the date of this Draft

Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, may be inspected at the Registered and

Corporate Office between 10 a.m. and 5 p.m. on all working days from the date of the Draft Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated July 27, 2024 entered into between our Company and the Registrar to the Issue.

2. Escrow Agreement dated [●] amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.

B. Material Documents

1. Certificate of incorporation dated July 10, 1992 and Certified copies of the update ted Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Resolution of the Board of Directors dated February 20, 2024, in relation to the Issue.

3. Resolution of the Board of the Directors dated [●] approving and adopting this Letter of Offer.

4. Consent of our Directors, Company Secretary and Compliance Officer, Statutory and Peer reviewed Auditor, Legal Advisor, the Registrar to the Issue, Banker to the Company and Banker to the Issue/ Refund Bank for inclusion of their names in the Draft Letter of Offer in their respective capacities.

5. Copies of Annual Reports of our Company for the Financial Year ended on March 31, 2024, 2023 and 2022.

6. Statement of Tax Benefits dated July 08, 2024 from the Statutory Auditor included in this Draft Letter of Offer.

7. Tripartite Agreement dated May 09, 2003 between our Company, CDSL and the Registrar to the Issue.

8. Tripartite Agreement dated June 12, 2003 between our Company, NSDL and the Registrar to the Issue.

9. In-principle approvals dated [●] issued by BSE, respectively.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARTION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/- **BHAVIN SATISH SHAH** (Managing Director)	SD/- **SHRUTI AKASH SHAH** (Executive Director)
SD/- **YOGESH MAHASUKHLAL SHAH** (Chairman & Non-Executive Director)	SD/- **AKASH PRAKASH SHAH** (CFO)
SD/- **CHETAN HASMUKHLAL MEHTA** (Non-Executive Independent Director)	SD/- **PRAKASHBHAI CHANDULAL SHAH** (Non-Executive Independent Director)
SD/- **NILESH KANTILAL SHAH** ((Non-Executive Independent Director)	SD/- **RONY MUKESH SHAH** (Company Secretary)

Date: November 26, 2024
Place: Mumbai