



VeerHealth Care Ltd.

“NATURE-AL DIRECTION TO REMEDIES”

33rd ANNUAL REPORT

2024-2025

For further details please log in to www.veerhealthcare.net or E-mail us at info@veerhealthcare.net

VEERHEALTH CARE LIMITED

BOARD OF DIRECTORS

NAME	DESIGNATION
Mr. Yogesh M. Shah	Chairman & Non-Executive Director
Mr. Bhavin S. Shah	Managing Director
Mrs. Shruti A. Shah	Executive Director
Mr. Chetan H. Mehta	Independent Director
Mr. Prakashbhai C. Shah	Independent Director
Mr. Nilesh K. Shah	Independent Director

AUDITORS

NAME	OFFICE
M/s. Jayesh R. Shah & Co. Chartered Accountants.	C-36, New Vasant Villa CHS Ltd., Amrut Nagar, Ghatkopar (West), Mumbai - 400086.

REGISTERED OFFICE

629-A, Gazdar House, 1st Floor, Near Kalbadevi Post Office,
J.S.S. Marg, Mumbai - 400002.

VEERHEALTH CARE LIMITED

CIN: L65910MH1992PLC067632

Regd. Office: 629-A, Gazdar House, 1st Floor, Near Kalbadevi Post Office, J.S.S. Marg, Mumbai – 400 002.

Tel: (022) 22018582 Email: info@veerhealthcare.net Website: www.veerhealthcare.net

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd Annual General Meeting of the members of M/s. Veerhealth Care Limited will be held on Tuesday, September 30, 2025 at 11.30 A.M. at 6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai – 400093 to transact the following businesses:

Ordinary Business:

Item no. 1 – Adoption of financial statements

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors ('the Board') and the Auditors thereon.

Item no. 2 – Appointment of Director liable to retire by rotation

To appoint a Director in place of Mr. Yogesh M. Shah (DIN: 00169189), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

Item No. 3 – Appointment of Secretarial Auditor

To appoint Secretarial Auditor of the Company and to fix their remuneration and to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Board of Directors of the Company, M/s. Nidhi Shah & Associates, Company Secretaries in Practice (Membership No. 45720 and COP No. 16854) which has been subjected to a peer review by the Institute of Company Secretaries of India (ICSI) be and is hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive years to hold office from the conclusion of the 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all acts, deeds, matters and things as may be deemed necessary or expedient in connection therewith or incidental thereto, to give effect to the aforesaid resolution.”

Item No. 4 - Continuation of directorship of Mr. Prakashbhai C. Shah (DIN: 01660194) as a Non-Executive Independent Director of the Company, on attaining the age of seventy-five (75) Years during the tenure of his appointment.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, of the said Regulations as well as that of the Companies Act, 2013 including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force and subject to such other approvals as may be necessary in this regard, approval of the Members of the Company be and is hereby accorded for continuation of the directorship of Mr. Prakashbhai C. Shah (DIN: 01660194), as a Non-Executive Independent Director of the Company from the day he attains the age of seventy five (75) years on January 08, 2026 till the completion of his first term of consecutive five (5) years i.e. August 13, 2028.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all acts, deeds, matters and things as may be deemed necessary or expedient in connection therewith or incidental thereto, to give effect to the aforesaid resolution.”

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
4. Members / proxies/ authorized representatives are requested to bring their attendance slip at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Brief profile of Directors, nature of their expertise in specific functional areas, number of companies in which they hold directorships and memberships / chairmanships of Board Committees, are provided in the Corporate Governance Report forming part of the Annual Report.
7. Members may note that the Notice of the 33rd AGM and the Annual Report 2024-25 will be available on the Company’s website, www.veerhealthcare.net. The physical copies of the documents will also be available at the Company’s registered office for inspection on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting.

8. The Register of Members and Share Transfer Books will remain closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive) for the purpose of 33rd Annual General Meeting of the Company.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Registrar and Transfer Agents of the Company, Purva Shareregistry (India) Pvt. Ltd.
10. The Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are required to submit their PAN details to the Registrar and Transfer Agents, Purva Shareregistry (India) Pvt. Ltd, Unit: Veerhealth Care Limited, Unit No. 9, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400011.
12. Members are requested to update their e-mail address with their Depository Participants to enable the Company to send communications electronically.

Instructions for e-voting

- I. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 23, 2025, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 Hours (IST) on Saturday, September 27, 2025 and will end at 17.00 Hours (IST) on Monday, September 29, 2025. The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
- II. Mrs. Khushboo Shah, M. Com, has been appointed as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
- III. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given below. Members whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions are requested to refer the instructions provided.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on September 27, 2025 at 09:00 A.M. and ends on September 29, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-

	<p>Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="748 1171 1250 1480" style="border: 1px solid black; padding: 5px; text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p>

	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@veerhealthcare.net with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to rnt.helpdesk@in.mpms.mufig.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to rnt.helpdesk@in.mpms.mufig.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**By Order of the Board of Directors
For Veerhealth Care Limited**

**Sd/-
Bhavin S. Shah
Managing Director
DIN: 03129574**

**Place: Mumbai
Date: 12th August, 2025**

Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 3

Section 204 of the Companies Act, 2013 mandates listed entities to annex with its Board's report a Secretarial Audit report, given by a Company Secretary in Practice in form MR-3. Further, SEBI vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 12th December, 2024 amended the provisions of Regulation 24A. As per the same, SEBI has mandated the listed companies to appoint a Secretarial Auditor who shall be Peer Reviewed Company Secretary by the Institute of Company Secretaries of India (ICSI) for a term of five consecutive years. The appointment of Secretarial Auditor is to be approved by the shareholders in the Annual General Meeting on the basis of the recommendation of the Board of Directors.

Keeping in view the above amendments, the Board of Directors of the Company (the Board), at its meeting held on 30th May, 2025, considering the eligibility criteria prescribed under the Act, has approved and recommended to the Members of the Company, the appointment of M/s. Nidhi Shah & Associates as Secretarial Auditors of the Company from F.Y. 2025-26 till F.Y. 2029-30. The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of 33rd AGM till the conclusion of the 38th AGM.

The Company has received written consent from M/s. Nidhi Shah & Associates and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), M/s. Nidhi Shah & Associates has confirmed that they hold a valid certificate issued by the Peer Review Board of ICSI.

The proposed fees to be paid to the Secretarial Auditors for conducting the Audit and providing the Annual Secretarial Compliance Report for the FY 2025-26 is Rs. 55,000/- (Rupees Fifty-Five Thousand Only). The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for subsequent years would be mutually agreed between the Secretarial Auditors and the Board of Directors.

M/s. Nidhi Shah & Associates is a Peer reviewed Firm of Company Secretaries in Practice registered with the Institute of Company Secretaries of India, bearing Membership No. 45720 and COP No. 16854. The firm is engaged in rendering services in Company Law, Secretarial Audit and Securities Laws.

The Board recommends the ordinary resolution set out at Item No. 3 of the notice for your approval.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

Item No. 4

In accordance with the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Mr. Prakashbhai C. Shah will be attaining the age of seventy-five (75) years on January 08, 2026 i.e. during his tenure as recommended in Item No. 4 of the accompanying notice. Mr. Prakashbhai C. Shah is a person of integrity and possesses appropriate skills, qualifications and knowledge in areas of Corporate Governance, Finance, Legal and Operations with extensive experience of more than 25 years aligned with the desired attributes, role, skills and capabilities identified by the Nomination and Remuneration Committee. Having regard to the skills, qualifications, knowledge and vast experience of Mr. Prakashbhai C. Shah, his appointment on the Board of Directors of the Company as an Independent Director will be in the best interest of the Company and shall add value to the Corporate Governance standards of the Company. Accordingly, the Board of Directors recommend the said Special Resolution set out at Item No. 4 of the accompanying notice for the approval of Members of the Company, for continuation of his directorship from the day he attains the age of 75 years till the completion of his first term of consecutive five (5) years i.e. August 13, 2028 as a Non-Executive Independent Director of the Company.

Save and except Mr. Prakashbhai C. Shah, none of the other Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially, or otherwise, in the said resolution.

For Veerhealth Care Limited

**Sd/-
Bhavin S. Shah
Managing Director
DIN: 03129574**

**Place: Mumbai
Date: 12th August, 2025**

ADDITIONAL INFORMATION ON DIRECTOR SEEKING APPOINTMENT

Brief details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1) BRIEF PROFILE OF MR. YOGESH M. SHAH

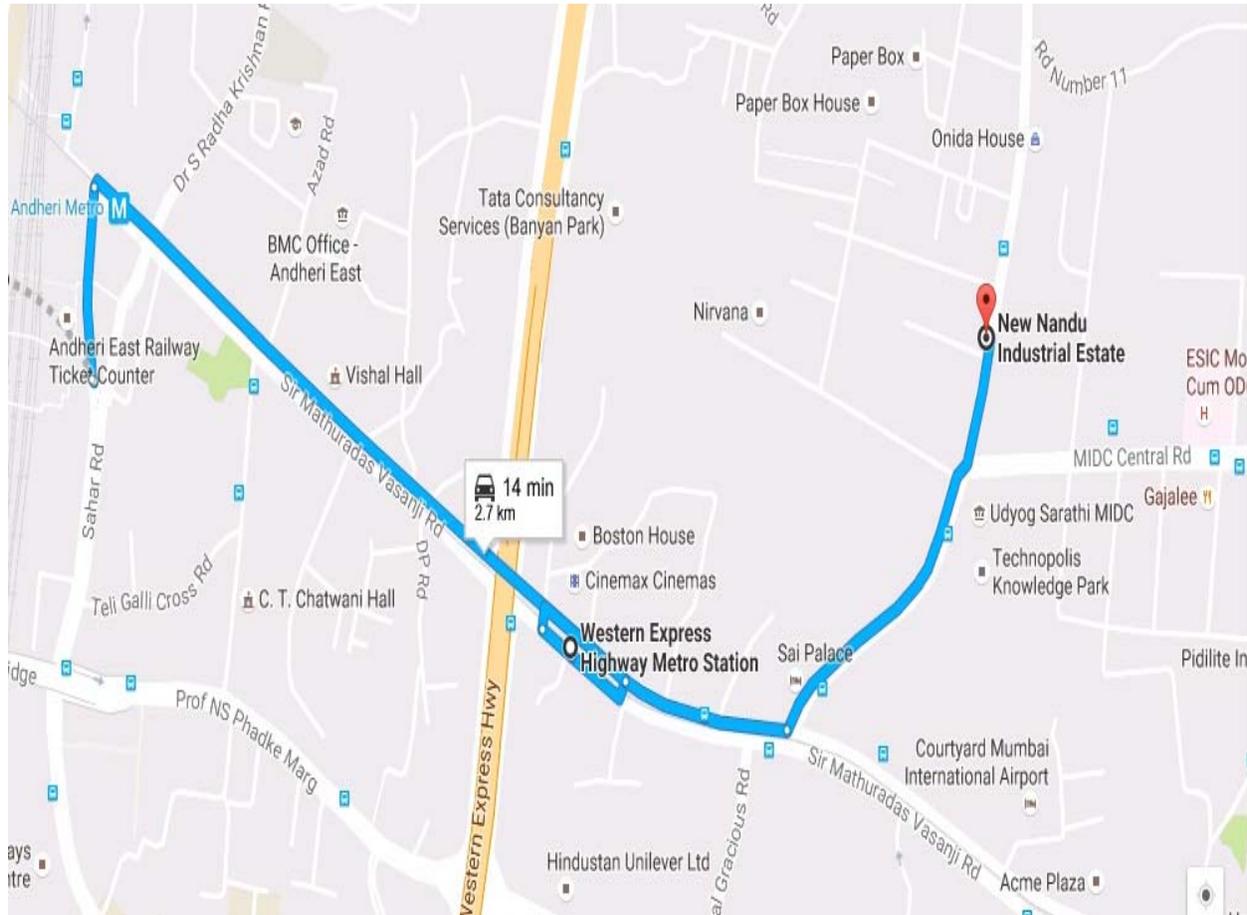
Name of the Director	Mr. Yogesh Mahasukhlal Shah
Director Identification Number	00169189
Particulars	Re-appointment
Date of Birth	01/01/1958
Age	67 Years
Date of first appointment on the Board	15/06/2011
Experience (including nature of expertise in specific functional areas)/ brief resume	Mr. Yogesh M. Shah holds Bachelor of Commerce degree from University of Mumbai. He has vast experience in the field of Accountancy and Taxation. He has shown the way from the front to make Veerhealth Care Limited a leading provider of Ayurvedic products.
Disclosure of relationships between directors inter-se	Mr. Yogesh M. Shah is the father of Mrs. Shruti A. Shah. Other than this, none of the directors are related to each other.
Other Listed Companies in which Directorship held	M/s. Veer Energy & Infrastructure Limited
Chairperson of Board committees	Nil
Member of Board committees	Nil
Listed entities from which the person has resigned in the past three years	Nil
Number of shares held in the Company	2205070 Equity Shares

2) BRIEF PROFILE OF MR. PRAKASHBHAI C. SHAH

Name of the Director	Mr. Prakashbhai Chandulal Shah
Director Identification Number	01660194
Particulars	Continuation of directorship on attaining the age of seventy five Years.
Date of Birth	08/01/1951
Age	74 Years
Date of first appointment on the Board	14/08/2023
Experience (including nature of expertise in specific functional areas)/ brief resume	Mr. Prakashbhai Shah holds Bachelor of Commerce degree and also holds Bachelor of Law degree. He is carrying his own business since more than 25 years. He has vast experience in the field of legal and operations.
Disclosure of relationships between directors inter-se	Mr. Prakashbhai Shah is not related to any of the Directors of the Company.
Other Listed Companies in which Directorship held	Nil
Chairperson of Board committees	Nil
Member of Board committees	<ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee • Stakeholders Relationship Committee
Listed entities from which the person has resigned in the past three years	Nil
Number of shares held in the Company	3600 Equity Shares
Skills and capabilities required for the role of an Independent Director	<ul style="list-style-type: none"> • Understanding of Regulatory, Legal and Compliance requirement. • Financial and Management skills. • Corporate Governance. • Integrity and ethical standards.

Route Map to the AGM Venue

Venue : 6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai – 400093.



DIRECTORS REPORT

To
The Members,

The Board hereby presents the 33rd Annual Report along with Audited Statements of Accounts for the Financial Year ended March 31, 2025.

FINANCIAL SUMMARY

Particulars	Amount in Lakhs	
	2024-25	2023-24
<u>Income:</u>		
Revenue from operations	1667.05	1322.31
Other Income	121.87	138.97
Total Revenue (I)	1788.92	1461.28
<u>Expenses:</u>		
Cost of Goods Sold	1139.93	912.86
Employee benefit expense	157.81	131.03
Other expenses	323.23	217.34
Total (II)	1620.97	1261.23
Earning/(loss) before interest, tax, depreciation and amortization (EBITDA) (I) - (II)	167.95	200.05
Depreciation and amortization expense	90.78	71.15
Finance cost	26.39	0.76
Profit for the year	50.78	128.14
Current tax	9.29	28.50
Deferred tax	2.35	59.04
Profit after tax	39.14	40.61
Total comprehensive income for the year	39.14	41.36
Net Worth	2221.88	2183.88

DIVIDEND

In view of further expansion, directors do not recommend any dividend on equity shares for the year ended on 31st March, 2025.

TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for Financial year 2024-2025, after all appropriation and adjustments was Rs. 39.14 Lakhs.

OPERATIONS

The main business of the Company is Manufacturing and Marketing Research Based Ayurvedic & Cosmetic formulations. The Company is also a registered member of various online portals to generate leads. The Company is a manufacturer and supplier of ayurvedic medicines, oral care products and personal care products.

CORPORATE GOVERNANCE

As per SEBI Listing Regulations, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which forms part of this report.

PERFORMANCE

The turnover of the Company for the year under review is Rs. 1667.05 Lakhs as against Rs. 1322.31 Lakhs in the previous year. Your Directors are hopeful to improve the growth rate in turnover and profitability in current year.

Net Profit before tax for the year under review is Rs. 50.78 Lakhs as against Rs. 128.14 Lakhs in the previous year. Net Profit after tax and other provisions is at Rs. 39.14 Lakhs as against Net Profit of Rs. 40.61 Lakhs in the previous year.

FUTURE PROSPECTS

The Company is manufacturing toothpaste and other cosmetic products. The Company is also exporting the products. The Company has also increased its focus on third party manufacturing contracts and introduced new products as per market trends. Company now have presence across all leading E-commerce platforms like Amazon, Flipkart, Nykaa and Myntra.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there has been no change in the management of the Company. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of its compliance committees. The manner in which the evaluation has been carried out has been explained in detail in the Corporate Governance Report, which forms part of this Annual Report.

The following policies of the Company are annexed to this report:

- 1) Policy for selection of Directors and determining Directors independence (Annexure I); and
- 2) Remuneration Policy for Directors, Key Managerial Personnel and other employees (Annexure II).

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

No Company has become or ceased to be a subsidiary, joint venture or associate during the financial year 2024-25.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the Profit and Loss of the Company for the year ended on that date;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Directors draw attention of the members to note no. 34 to the financial statement which sets out related party disclosures.

AUDITORS & AUDITORS' REPORT

Board of Directors have appointed M/s. Jayesh R. Shah & Co., Chartered Accountants in the Annual General Meeting held on September 30, 2022 for a period of five years to hold office till the conclusion of the 35th Annual General Meeting of the Company. They have confirmed their eligibility and they are not disqualified for appointment.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITOR

The Board has appointed M/s. Nidhi Shah & Associates, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith marked as Annexure III to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

DISCLOSURES

Audit Committee

The Audit Committee comprises of three Independent Directors namely Mr. Chetan H. Mehta (Chairman), Mr. Prakashbhai C. Shah (Member) and Mr. Nilesh K. Shah (Member). All the recommendations made by the Audit Committee were accepted by the Board.

Vigil Mechanism

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI Listing Regulations, comprises of senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Chairman of the Audit Committee.

Meetings of the Board

Six meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance of this Annual Report.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

Particulars of loans given, investments made, guarantees given and securities provided are provided in the notes to the Financial Statements.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Energy conservation continues to be an area of focus for Veerhealth Care. Initiatives to integrate energy efficiency into overall operations are undertaken through operational practices and awareness is created amongst associates on energy conservation through campaigns and events. The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company's operations do not require significant import of technology. There was no technology absorption. Foreign exchange earnings and outgo during the year under review are disclosed at note no. 39 and 40 to the financial statement. The Company has not entered into any technology transfer agreement.

Extract of Annual Return

Extract of Annual Return of the Company is annexed herewith marked as Annexure IV to this Report.

Particulars of Employees and related disclosures

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith marked as Annexure V to this Report.

No disclosure or reporting is required in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as there are no employees drawing remuneration in excess of the limits set out in the said rules.

Corporate Social Responsibility

The Company is not required to constitute Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, 2013.

Material changes and commitments affecting financial position between the end of the financial year and date of the report

There has been no material changes and commitment affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**By Order of the Board of Directors
For Veerhealth Care Limited**

**Place: Mumbai
Date: 12th August, 2025**

**Sd/-
Bhavin S. Shah
Managing Director
DIN: 03129574**

**Sd/-
Yogesh M. Shah
Director
DIN: 00169189**

ANNEXURE I

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS INDEPENDENCE

Qualifications and criteria

The Nomination and Remuneration Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.

In evaluating the suitability of individual Board members, the Nomination and Remuneration Committee may take into account factors, such as general understanding of the Company's business dynamics, social perspective, educational and professional background, personal and professional ethics, integrity and values, willingness to devote sufficient time in carrying out their duties and responsibilities effectively.

The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, SEBI Listing Regulations and other relevant laws.

The Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

Criteria of Independence

The Nomination and Remuneration Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director and the criteria of independence shall be same as laid down in Companies Act, 2013 and the SEBI Listing Regulations. The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

Other directorships / committee memberships

The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The Nomination and Remuneration Committee shall take into account the nature of, and the time involved in Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

ANNEXURE II

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company has formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

1. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the company successfully.
2. Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.
3. Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

Remuneration to Executive Directors and Key Managerial Personnel

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

The Board, on the recommendation of the Nomination and Remuneration Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company. The remuneration structure to the Executive Directors and Key Managerial Personnel shall include Basic Pay, Perquisites and Allowances and Annual Performance Bonus.

Remuneration to Non-Executive Directors

The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

Non-Executive Directors shall be entitled to conveyance/sitting fees for attending the meetings of the Board and the Committees thereof.

Remuneration to other employees

Employee's remuneration shall be based on their individual qualifications and work experience, competencies as well as their roles and responsibilities in the organization, job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

ANNEXURE III

Form No. MR.3

Secretarial Audit Report for the financial year ended on March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Veerhealth Care Limited
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Veerhealth Care Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year starting from 01.04.2024 ended on 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there-under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- VI. Other law applicable specifically to the Company, as detailed below;
 1. Drug & Cosmetics Act, 1940
 2. Foreign Exchange Management Act, 1999
 3. Environment (Protection) Act, 1986
 4. Factories Act, 1948

We have also examined compliance with the applicable clauses of the following;

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iii) The listing agreement entered into by the Company with Stock Exchanges in India.

We report that, during the financial year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines as mentioned above. We further report that, there was no action/event in pursuance of;

- a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company.

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

We further report that, based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department/unit heads/Company Secretary/CFO/CEO taken on record by the Board of Directors of the Company, in our opinion adequate system and process exists in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable general laws like labour laws, competition law and environmental laws.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

As per the minutes of the meeting duly recorded and signed by the Chairman, majority decision carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that,

During the Audit period there were no major decisions taken, specific events/ actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

- The Company has passed resolutions for following businesses in an Annual General Meeting held on 30.09.2024: -

Increase in Authorized Share Capital of the Company from the existing Rs. 31,00,00,000/- (Rupees Thirty-One Crores only) divided into 3,10,00,000 (Three Crores Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 45,00,00,000/- (Rupees Forty-Five Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each by creation of additional capital of Rs. 14,00,00,000 (Rupees Fourteen Crores) divided into 1,40,00,000 (One Crore Forty Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten) each ranking pari-passu with the existing equity shares of the Company.

**For Nidhi Shah & Associates
Company Secretaries**

Sd/-

Nidhi Shah

Proprietor

ACS No. 45720, CP No. 16854

UDIN: A045720G000500361

Place: Pune

Date: May 30, 2025

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms and integral part of this report.

Annexure - "A"

To,
**The Members
Veerhealth Care Limited
Mumbai**

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Nidhi Shah & Associates
Company Secretaries**

Sd/-

Nidhi Shah

Proprietor

ACS No. 45720, CP No. 16854

UDIN: A045720G000500361

Place: Pune

Date: May 30, 2025

ANNEXURE IV

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31st March, 2025

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L65910MH1992PLC067632
2.	Registration Date	10/07/1992
3.	Name of the Company	Veerhealth Care Limited
4.	Category of the Company / Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
5.	Address of the Registered office & contact details	629-A, Gazdar House, 1 st Floor, J.S.S. Marg, Near Kalbadevi Post Office, Mumbai – 400002. Tel No.: 022-22018582 Email: info@veerhealthcare.net Website: www.veerhealthcare.net
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Pvt. Ltd. Unit No. 9, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400011. Tel No.: 022-49614132 Email: support@purvashare.com Website: www.purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing of Healthcare Pharma Products	210- Manufacture of pharmaceuticals, medicinal chemical and botanical products	100.00 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
-	-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the end of the year (As on 31-03-2024)				No. of Shares held at the end of the year (As on 31-03-2025)				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	6081832	0	6081832	30.41	6300294	0	6300294	31.50	1.09
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	6081832	0	6081832	30.41	6300294	0	6300294	31.50	1.09
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	6081832	0	6081832	30.41	6300294	0	6300294	31.50	1.09
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Co's	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the end of the year (As on 31-03-2024)				No. of Shares held at the end of the year (As on 31-03-2025)				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	503280	0	503280	2.52	506938	0	506938	2.54	0.02
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6650502	177398	6827900	34.14	6407701	176473	6584174	32.92	-1.22
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5184182	18800	5202982	26.02	5087871	18800	5106671	25.54	-0.48
c) Others (specify)									
i) Clearing Member	125444	0	125444	0.63	173822	0	173822	0.87	0.24
ii) LLP	36200	0	36200	0.18	12472	0	12472	0.06	-0.12
iii) Non Resident Indians	170292	0	170292	0.85	214946	0	214946	1.07	0.22
iv) Hindu Undivided Family	848823	0	848823	4.24	899261	0	899261	4.50	0.26
v) Unclaimed Or Suspense Or Escrow Account	201723	0	201723	1.01	199898	0	199898	1.00	-0.01
Sub-total (B)(2):-	13720446	196198	13916644	69.59	13502909	195273	13698182	68.50	-1.09
Total Public Shareholding (B) = (B)(1) + (B)(2)	13720446	196198	13916644	69.59	13502909	195273	13698182	68.50	-1.09
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	19802278	196198	19998476	100.00	19803203	195273	19998476	100.00	0.00

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the end of the year (As on 31-03-2024)			Shareholding at the end of the year (As on 31-03-2025)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Yogesh Mahasuklal Shah	2205070	11.03	0.00	2205070	11.03	0.00	0.00
2	Yogesh Shah HUF	841114	4.21	0.00	841114	4.21	0.00	0.00
3	Ruchi Yogesh Shah	665124	3.32	0.00	665124	3.32	0.00	0.00
4	Shruti Akash Shah	657800	3.29	0.00	657800	3.29	0.00	0.00
5	Kalpana D. Shah	393974	1.97	0.00	43974	0.22	0.00	-1.75
6	Divyabala M. Shah	240000	1.20	0.00	240000	1.20	0.00	0.00
7	Krupa Harsh Jain	221600	1.11	0.00	790062	3.95	0.00	2.84
8	Mahasuklal Shah HUF	215000	1.08	0.00	215000	1.08	0.00	0.00
9	Nisha Bhavin Shah	179026	0.89	0.00	179026	0.89	0.00	0.00
10	Bhavin Satish Shah	173000	0.86	0.00	173000	0.86	0.00	0.00
11	Bhavin Satish Shah HUF	164400	0.82	0.00	164400	0.82	0.00	0.00
12	Jigar Jayant Shah	52800	0.26	0.00	52800	0.26	0.00	0.00
13	Ashish Jayant Shah	49900	0.25	0.00	49900	0.25	0.00	0.00
14	Jayant Seventilal Shah	11524	0.06	0.00	11524	0.06	0.00	0.00
15	Dharnendra B. Shah	11500	0.06	0.00	11500	0.06	0.00	0.00
16	Arvind M. Shah HUF	0	0.00	0.00	0	0.00	0.00	0.00
	Total	6081832	30.41	0.00	6300294	31.50	0.00	1.09

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year (As on 01-04-2024)		Cumulative Shareholding during the year (01-04-2024 to 31-03-2025)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	6081832	30.41	*	*
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): *	218462	1.09	*	*
3	At the end of the year	6300294	31.50	*	*

* Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease Cumulative Shareholding

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2024 to 31-03-2025)	
		No. of Shares at the beginning (01-04-2024/ end of the year (31-03-2025)	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Kalpana D. Shah	393974	1.97	01-04-2024				
				07-03-2025	-300000	Sell	93974	0.47
				21-03-2025	-50000	Sell	43974	0.22
		43974	0.22	31-03-2025				
2	Krupa Harsh Jain	221600	1.11	01-04-2024				
				07-03-2025	518462	Buy	740062	3.70
				21-03-2025	50000	Buy	790062	3.95
		790062	3.95	31-03-2025				

iv) **Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Particulars	Shareholding at the beginning of the year (As on 01-04-2024)		Cumulative Shareholding during the year (01-04-2024 to 31-03-2025)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	*	*	*	*
2	Date wise Increase / Decrease in top ten Shareholders during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	*	*	*	*
3	At the end of the year	*	*	*	*

* Shareholding Pattern of top ten Shareholders

Sr. No.	Name	Shareholding		Date
		No. of Shares at the beginning (01-04-2024)/ end of the year (31-03-2025)	% of total Shares of the company	
1	Umang Mahendra Shah	639590	3.20	01-04-2024
		35090	0.18	31-03-2025
2	Aryaman Taparia	200000	1.00	01-04-2024
		0	0.00	31-03-2025
3	Jayakrishna Taparia	200000	1.00	01-04-2024
		61307	0.31	31-03-2025
4	Mahendra Jayantilal Shah	147940	0.74	01-04-2024
		0	0.00	31-03-2025
5	Rajaram Jayaram	129000	0.65	01-04-2024
		0	0.00	31-03-2025
6	Deval Nilay Shah	536814	2.68	01-04-2024
		536814	2.68	31-03-2025
7	Veerhealth Care Limited Suspense Escrow	201723	1.01	01-04-2024
		199898	1.00	31-03-2025
8	Bharat Taparia	200000	1.00	01-04-2024
		200000	1.00	31-03-2025
9	Gujarat State Financial Corporation	158600	0.79	01-04-2024
		158600	0.79	31-03-2025
10	Bharatkumar Taparia HUF	114704	0.57	01-04-2024
		114704	0.57	31-03-2025

11	Samir Mehta	0	0.00	01-04-2024
		398720	1.99	31-03-2025
12	Hardik Indramal Jain	0	0.00	01-04-2024
		191541	0.96	31-03-2025
13	Dover Commercials Private Limited	110000	0.55	01-04-2024
		110000	0.55	31-03-2025
14	Prakash K Shah Shares & Securities Pvt Ltd	0	0.00	01-04-2024
		109303	0.55	31-03-2025
15	Hasmukh Parekh	0	0.00	01-04-2024
		106000	0.53	31-03-2025

v) **Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2024 to 31-03-2025)	
		No. of Shares at the beginning (01-04-2024/ end of the year (31-03-2025))	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	Bhavin S. Shah Managing Director	173000	0.87	01-04-2024		No Change		
		173000	0.87	31-03-2025				
2	Shruti A. Shah Executive Director	657800	3.29	01-04-2024		No Change		
		657800	3.29	31-03-2025				
3	Yogesh M. Shah Non-Executive Director	2205070	11.03	01-04-2024		No Change		
		2205070	11.03	31-03-2025				
4	Chetan H. Mehta Non-Executive Director	0	0.00	01-04-2024		No Change		
		0	0.00	31-03-2025				

5	Prakashbhai C. Shah Non-Executive Director	3600	0.02	01-04-2024		No Change		
		3600	0.02	31-03-2025				
6	Nilesh K. Shah Non-Executive Director	0	0.00	01-04-2024		No Change		
		0	0.00	31-03-2025				
7	Akash P. Shah CFO	21810	0.11	01-04-2024		No Change		
		21810	0.11	31-03-2025				
8	Rony M. Shah Company Secretary	0	0.00	01-04-2024		No Change		
		0	0.00	31-03-2025				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	490.81	-	-	490.81
* Reduction	-	-	-	-
Net Change	490.81	-	-	490.81
Indebtedness at the end of the financial year				
i) Principal Amount	490.81	-	-	490.81
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	490.81	-	-	490.81

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Bhavin S. Shah Managing Director	Shruti A. Shah Executive Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,50,000	6,50,000	20,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	- -	- -	- -
5	Others, please specify	-	-	-
	Total (A)	13,50,000	6,50,000	20,00,000

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Yogesh M. Shah	Chetan H. Mehta	Prakashbhai C. Shah	Nilesh K. Shah	
1	Independent Directors					
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others - Conveyance	-	4,000	3,000	3,000	10,000
	Total (1)	-	4,000	3,000	3,000	10,000
2	Other Non-Executive Directors					
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1+2)	-	4,000	3,000	3,000	10,000
	Total Managerial Remuneration (A)+ (B)					20,10,000
	Overall Ceiling as per the Act	Rs. 84 Lakhs as provided in Section II, Part II of Schedule V of the Companies Act, 2013 and as amended vide MCA Notification No. S.O. 2922(E) dated 12th September, 2016.				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Rony M. Shah Company Secretary	Akash P. Shah CFO	Total Amount
1	Gross salary	Not Applicable			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		8,45,000	13,20,000	21,65,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission				
	- as % of profit		-	-	-
	- others, specify...		-	-	-
5	Others, please specify		-	-	-
	Total	8,45,000	13,20,000	21,65,000	

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
NIL					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
NIL					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
NIL					
Penalty					
Punishment					
Compounding					

ANNEXURE V

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

Sr. No	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2024-25	% increase in Remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director/to median remuneration of employees
1	Bhavin S. Shah Managing Director	13,50,000	29.81%	4.95
2	Shruti A. Shah Executive Director	6,50,000	11.11%	2.38
3	Yogesh M. Shah Non-Executive Director	Nil	Nil	Nil
4	Chetan H. Mehta Non-Executive Director	Nil	Nil	Nil
5	Prakashbhai C. Shah Non-Executive Director	Nil	Nil	Nil
6	Nilesh K. Shah Non-Executive Director	Nil	Nil	Nil
7	Akash P. Shah Chief Financial Officer	13,20,000	31.87%	Not Applicable
8	Rony M. Shah Company Secretary	8,45,000	12.07%	Not Applicable

- ii) The median remuneration of employees of the Company during the financial year 2024-25 was Rs. 2,73,000.
- iii) In the financial year, there was an increase of 3.19% in the median remuneration of employees.
- iv) There were 40 permanent employees on the rolls of Company as on 31st March, 2025.
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2024-25 was 11.64% whereas the average percentage increase in the managerial remuneration for the same financial year was 23.22%.
- vi) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- vii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is an ongoing process that ensures that the Company displays the highest standards of professionalism, integrity, accountability, fairness, transparency, social responsiveness and business ethics in its dealings. Good Corporate Governance is a critical doctrine to the global economic system, enabling the business to not only effectively and efficiently achieve its corporate objectives but also develop a structure and methodology to sustain its survival in a globally competitive environment. Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all interactions with its Shareholders, Depositors, Employees, Creditors, Debtors and Regulatory Authorities.

BOARD OF DIRECTORS

As per Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Board of Directors of the Company shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the Board of Directors comprising non-executive directors.

Veerhealth Care Limited's Board comprises of Six Directors, of which two are Executive Directors, including one woman director, one is Non-Executive Non-Independent Director and three are Non-Executive Independent Directors.

BRIEF PROFILE OF DIRECTORS IS GIVEN BELOW:

- 1) Mr. Bhavin Shah (DIN: 03129574), Managing Director (44 Years), holds Master of Commerce degree from Mumbai University. He carries an enormous experience of more than 15 years in the field of production and procurement management. He also has a vast experience in the field of Operations.
- 2) Mr. Yogesh Shah (DIN: 00169189), Director (67 years) holds Bachelor of Commerce degree from University of Mumbai. He carries an immeasurable knowledge in the field of Accountancy & Taxation. He has shown the way from the front to make Veerhealth Care Limited a leading provider of ayurvedic products.
- 3) Mrs. Shruti Shah (DIN: 06952245), Director (33 Years) holds degree of Bachelor in Financial Markets. She possesses good marketing skills and have experience of more than 10 years.
- 4) Mr. Chetan Mehta (DIN: 06609429), Director (42 years) is a Practicing Chartered Accountant with an experience of more than 10 years and has past experience at Deutsche Bank.
- 5) Mr. Prakashbhai Shah (DIN: 01660194), Director (74 years) holds Bachelor of Commerce degree and also holds Bachelor of Law degree. He is carrying his own business since more than 25 years. He has vast experience in the field of legal and operations.
- 6) Mr. Nilesh Shah (DIN: 10264927), Director (59 years) holds BSc degree from Mumbai University. He is carrying his own business of agency since past 28 years. He has rich experience in handling various kinds of businesses and also possesses good marketing skills.

Attendance of each Director at Board Meetings, last Annual General Meeting and Number of other directorships and chairmanships / memberships of Committees in other companies:

Name of the Director	No. of Board Meetings attended	Last AGM attended	No. of other Directorship(s) as on 31-03-2025	No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies as on 31-03-2025	Names of the listed entities where the person is a director and the category of directorship
Mr. Bhavin S. Shah	6	Yes	1	2 (Member)	Veer Energy & Infrastructure Limited Non-Executive Director
Mr. Yogesh M. Shah	6	Yes	1	Nil	Veer Energy & Infrastructure Limited Managing Director
Mrs. Shruti A. Shah	6	No	1	Nil	Nil
Mr. Chetan H. Mehta	4	Yes	Nil	Nil	Nil
Mr. Prakashbhai C. Shah	3	No	Nil	Nil	Nil
Mr. Nilesh K. Shah	3	No	1	2 (Member)	Veer Energy & Infrastructure Limited Independent Director

BOARD MEETING

Mr. Yogesh M. Shah, Director of the Company, chairs the Board Meeting. During the financial year ended 31st March, 2025, six (6) Board Meetings were held i.e. on 30/05/2024, 14/08/2024, 25/09/2024, 14/11/2024, 26/11/2024 and 12/02/2025.

- Mr. Yogesh M. Shah is father of Mrs. Shruti A. Shah. Other than this, no Director is relative of another Director.
- Number of shares held by Non-Executive Director.

Sr. No.	Name of Non-Executive Director	No. of Shares held
1	Mr. Yogesh M. Shah	2205070
2	Mr. Prakashbhai C. Shah	3600

The Company has not issued any convertible instruments.

- Details of familiarization programmes imparted to Independent Directors is disclosed under the Investor section on the website of the company at https://veerhealthcare.net/wp-content/uploads/2025/08/Veerhealth-Care_Familiarization-Programme-for-Independent-Directors-1.pdf.
- In the opinion of the board, the independent directors fulfil the conditions specified in the Listing Regulations and are independent of the management.
- During the year, no independent director has tendered resignation.

SELECTION & TRAINING OF INDEPENDENT DIRECTORS

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. All Independent Directors are aware and further updated about their roles, rights and responsibilities in the Company. Each director of the Company has complete access to any information relating to the Company. Independent Directors have the freedom to interact with the Company's management. They are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry segments of which it is a part. Further, they meet without the presence of the Company's Management Personnel to discuss matters pertaining to the Company's affairs and put forth their combined views to the Chairman and Managing Director.

EVALUATION OF THE BOARD'S PERFORMANCE

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and its Committees, experience & competencies, performance of specific duties and obligations, governance issues, etc. The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

AUDIT COMMITTEE

The Audit Committee comprises of three Directors namely Mr. Chetan H. Mehta as Chairman and Mr. Prakashbhai C. Shah and Mr. Nilesh K. Shah as members.

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and SEBI Listing Regulations. Members of the Audit Committee possess financial / accounting expertise / exposure. The powers & role of Audit committee and review of information by the Audit Committee shall be same as prescribed in SEBI Listing Regulations.

Four (4) meetings of the Audit Committee were held during the year. The meetings were held on 30/05/2024, 14/08/2024, 14/11/2024 and 12/02/2025.

Attendance of members of the Audit Committee during the Financial Year 2024-2025 is as under:

Member	No. of Meetings Attended
Mr. Chetan H. Mehta	4
Mr. Prakashbhai C. Shah	4
Mr. Nilesh K. Shah	4

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Directors namely Mr. Chetan H. Mehta as Chairman and Mr. Prakashbhai C. Shah and Mr. Nilesh K. Shah as members.

The Nomination and Remuneration Committee identifies persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal. The Committee formulates the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.

One (1) meeting of the Nomination and Remuneration Committee was held during the year. The meeting was held on 14/11/2024.

Attendance of members of the Nomination and Remuneration Committee during the Financial Year 2024-2025 is as under:

Member	No. of Meetings Attended
Mr. Chetan H. Mehta	1
Mr. Prakashbhai C. Shah	1
Mr. Nilesh K. Shah	1

REMUNERATION TO DIRECTORS

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as Annexure II to the Directors' Report. The remuneration policy is in consonance with the existing industry practice.

Mr. Bhavin S. Shah, Managing Director and Mrs. Shruti A. Shah were executive directors on the Board, rest were Non - Executive Directors. Salary drawn annually for the financial year 2024-2025 by Mr. Bhavin S. Shah and Mrs. Shruti A. Shah was Rs. 13,50,000 and Rs. 6,50,000 respectively. No performance linked incentives are being paid to Directors. The Company has not granted any stock option to any of its Executive Directors. The tenure of office of the Managing Director and Whole-time Director is for five years from their respective dates of appointment and can be terminated by either party by giving three months notice in writing. There is no separate provision for payment of severance fees.

During the year, only conveyance/sitting fees were paid to Non-Executive Directors. There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company. Criteria of making payments to non-executive directors is available on the website of the company under Investor section. The Company has not granted any stock option to any of its Non-Executive Directors.

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. Evaluation factors includes participation and contribution by Independent Directors in the business of the company, conducts himself in a manner that is ethical and consistent with various laws and regulations, contribution in terms of effective deployment of knowledge and commitment.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of three Directors namely Mr. Chetan H. Mehta as Chairman and Mr. Prakashbhai C. Shah and Mr. Nilesh K. Shah as members.

The Stakeholders Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints.

Mr. Rony Shah, Company Secretary acts as the Secretary to the Stakeholder Relationship Committee and also as the Compliance Officer.

Details of investor complaints received and redressed during the year 2024-2025 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

One (1) meeting of the Stakeholders Relationship Committee was held during the year. The meeting was held on 14/11/2024.

Attendance of members of the Stakeholders Relationship Committee during the Financial Year 2024-2025 is as under:

Member	No. of Meetings Attended
Mr. Chetan H. Mehta	1
Mr. Prakashbhai C. Shah	1
Mr. Nilesh K. Shah	1

GENERAL BODY MEETINGS

The details of last three Annual General Meetings of the Company are as under:

MEETING	DATE AND TIME OF AGM	PLACE	SPECIAL RESOLUTION PASSED
30 th AGM	30-09-2022 at 11.30 AM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400093.	No Special Resolution was passed in the meeting.
31 st AGM	11-09-2023 at 11.30 AM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400093.	<ol style="list-style-type: none"> 1) Issue of Bonus Shares. 2) Appointment of Mr. Chetan Mehta (DIN: 06609429) as an Independent Director of the Company. 3) Appointment of Mr. Prakashbhai Shah (DIN: 01660194) as an Independent Director of the Company. 4) Appointment of Mr. Nilesh Shah (DIN: 10264927) as an Independent Director of the Company.
32 nd AGM	30-09-2024 at 11.30 AM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai- 400093.	<ol style="list-style-type: none"> 1) Re-appointment of Mr. Bhavin Shah (DIN: 03129574) as Managing Director of the Company. 2) Re-appointment of Mrs. Shruti Shah (DIN: 06952245) as Executive Director of the Company.

MEANS OF COMMUNICATION

Quarterly Results

The Board of Directors of the company approves and takes on record the Unaudited/Audited financial results as per the format prescribed by the Stock Exchange on quarterly basis. The results are submitted to BSE Limited where the shares of the Company are listed. The quarterly, half-yearly, and annual financial results of the Company are normally published in News Hub, Active Times, Aapla Mahanagar and Mumbai Lakshadeep. The results are also displayed on the Company's website at www.veerhealthcare.net. Financial Results, Statutory Notices, Press Releases, and Presentations made to institutional investors/analysts are submitted to BSE Limited as well as uploaded on the Company's website at www.veerhealthcare.net.

Website

The Company's website www.veerhealthcare.net contains a separate dedicated section 'Investors' where shareholders information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) and online viewing by investors of actions taken on the complaint and its current status.

Annual Return

The Annual Return of the Company is available on the website at <https://veerhealthcare.net/annual-return-report>.

GENERAL SHAREHOLDERS INFORMATION

Company Registration Details

The Company is registered in the State of Maharashtra, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65910MH1992PLC067632.

Annual General Meeting

Day, Date & Time	Tuesday, 30 th September, 2025 at 11.30 A.M.
Venue	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.

Financial Year

1st April, 2024 to 31st March, 2025

Dividend payment date

Not applicable

Date of Book Closure

Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (both days inclusive).

Listing on Stock Exchange

BSE Limited (BSE) Scrip Code: 511523; ISIN: INE882C01035
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001.
Tel No.: 022-2272 1233; Fax: 022-2272 1919;
Email: corp.comm@bseindia.com; Website: www.bseindia.com.

Payment of Listing Fees

The Company has paid Listing Fees for the year 2025-26 to BSE within due date.

Payment of Depository Fees

The Company has paid Annual Custodial Fees for the year 2025-26 to NSDL and CDSL within due date.

Registrars and Transfer Agents

Purva Sharegistry (India) Pvt. Ltd.
Unit No. 9, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E),
Mumbai – 400011.
Tel No.: 022-49614132
Email: support@purvashare.com; Website: www.purvashare.com.

Shareholders are requested to address their correspondence relating to Share Transfer, Transmission, Demat, Remat, Change of Address, Change of Bank Mandate etc. to the above address only.

DEMATERIALIZATION OF SHARES

99.02% of the Company's paid-up equity share capital has been dematerialized upto 31st March, 2025. Trading in Equity Shares of the Company is permitted only in dematerialization form.

Mode of Holding

NSDL	CDSL	PHYSICAL	TOTAL
4900495	14902708	195273	19998476

The Company has entered into an agreement with the following depositories, which are providing services of dematerialization of equity shares. Shareholders can approach the depository participants of the below depositories for dematerialization of their Shares.

National Securities Depository Limited (NSDL)

301, 3rd Floor, Naman Chambers, G Block, Plot No. C-32, Bandra Kurla Complex, Bandra East, Mumbai – 400051.
Tel No.: 022-6944 8400; Email: info@nsdl.com; Website: www.nsdl.co.in.

Central Depository Services (India) Limited (CDSL)

Marathon Futurex, Unit No. 2501, 25th Floor, A-Wing, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel (E), Mumbai - 400013.
Tel No.: 022-6234 3333; Email: helpdesk@cdslindia.com; Website: www.cdslindia.com.

PLANT LOCATION

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

ADDRESS FOR CORRESPONDENCE

Registered Office:

629-A, Gazdar House, 1st Floor, Near Kalbadevi Post Office, J.S.S. Marg, Mumbai – 400002.

Tel: 022-22018582; Email: info@veerhealthcare.net; Website: www.veerhealthcare.net.

SHAREHOLDING PATTERN

Shareholding pattern of the Company as on 31st March, 2025 is as under:

CATEGORY	PHYSICAL		ELECTRONIC		TOTAL	
	No. of share	%	No. of share	%	No. of share	%
A. Promoters' Holding						
- Indian Promoters	Nil	0.00	6300294	31.50	6300294	31.50
- NRI Promoters	Nil	0.00	Nil	0.00	Nil	0.00
- Bodies Corporate	Nil	0.00	Nil	0.00	Nil	0.00
B. Non-Promoters Holding						
Institutions	Nil	0.00	Nil	0.00	Nil	0.00
Non Institutions	195273	0.98	13502909	67.52	13698182	68.50
Banks, FIIs	Nil	0.00	Nil	0.00	Nil	0.00
GRAND TOTAL	195273	0.98	19803203	99.02	19998476	100.00

DISTRIBUTION SCHEDULE ON SCRIP VALUE (AS ON 31st MARCH, 2025)

SHARE OF NOMINAL VALUE (1)	NO. OF HOLDERS (2)	% OF HOLDERS (3)	TOTAL AMOUNT (4)	% OF AMOUNT (5)
UPTO 5000	8306	72.92	10694190	5.35
5001 TO 10000	1277	11.21	10914840	5.46
10001 TO 20000	823	7.23	13241500	6.62
20001 TO 30000	254	2.23	6547130	3.27
30001 TO 40000	158	1.39	5808190	2.90
40001 TO 50000	157	1.38	7462720	3.73
50001 TO 100000	219	1.92	16734140	8.37
100001 AND ABOVE	196	1.72	128582050	64.30
TOTAL	11390	100.00	199984760	100.00

STOCK MARKET PRICE DATA

MONTH	HIGH	LOW
April 2024	24.94	20.00
May 2024	23.50	19.11
June 2024	23.20	18.00
July 2024	27.00	20.00
August 2024	25.35	21.40
September 2024	25.79	21.12
October 2024	24.30	17.40
November 2024	21.50	16.61
December 2024	21.80	18.30
January 2025	23.50	17.57
February 2025	19.98	12.21
March 2025	13.96	9.29

DISCLOSURES

No materially significant related party transaction took place during the year ended 31st March, 2025 that had potential conflict with the interests of the Company. Attention of members is drawn to the disclosure of transactions with related parties set out at Note No. 34 of Standalone Financial Statements, forming part of the Annual Report. All related party transactions were in the ordinary course of business and on arm's length basis and are intended to further the Company's interests.

There was no instance of non-compliance of any matter relating to the Capital Market and no penalties were imposed on the company by any other statutory authority on any matter relating to capital markets during the last three years.

WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

All mandatory requirements have been complied with and the non-mandatory requirements will be implemented as and when deemed necessary by the Board.

Policy on determining 'material' subsidiaries is disclosed on website of the company at https://veerhealthcare.net/wp-content/uploads/2025/07/Veerhealth-Care_Policy-for-determining-Material-Subsidiary.pdf. As of date, Company does not have any material subsidiary.

The policy on dealing with related party transactions is disclosed on the website of the company at https://veerhealthcare.net/wp-content/uploads/2025/07/Veerhealth-Care_Related-Party-Policy.pdf.

A Certificate from M/s. Nidhi Shah & Associates, Company Secretary in Practice have been received, stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Total fees for all services paid by the listed entity to the statutory auditor is Rs. 2.30 Lakhs.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

- a. number of complaints filed during the financial year: Nil
- b. number of complaints disposed of during the financial year: Nil
- c. number of complaints pending as on end of the financial year: Nil

The company has not provided loans and advances in the nature of Loan to firms/companies in which directors are interested.

Disclosure on the discretionary requirement as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- Modified opinion(s) in audit report: The auditor's report on the financial statements of the Company is unmodified.

INTERNAL CONTROLS

The Company has adequate internal controls in place considering the complexity, size and nature of operations of the Company.

COMPLIANCE CERTIFICATE OF AUDITOR

Certificate from the Company's Auditor, M/s. Jayesh R. Shah & Co., confirming compliance with conditions of Corporate Governance is published in this Report.

MD / CFO CERTIFICATION

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board. The annual certificate given by the Managing Director and the Chief Financial Officer is published in this Report.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

In accordance with the requirements of Regulation 34(3) and Part F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the demat suspense account:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and outstanding shares in the suspense account at the beginning of the Financial Year 2024-25	397	201723
Less: Number of shareholders who approached the Company for the transfer of shares and shares transferred from the Suspense Account during the Financial Year 2024-25	3	1825
Aggregate number of shareholders and outstanding shares in the suspense account at the end of the Financial Year 2024-25	394	199898

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

CODE OF CONDUCT DECLARATION

All board Members and senior management personnel have affirmed their compliance with the Code of Conduct for the year ended 31st March, 2025. The Model Code of Conduct is available on the website of the Company www.veerhealthcare.net. The declaration from the Managing Director to this effect forms a part of this report.

**By Order of the Board of Directors
For Veerhealth Care Limited**

**Place: Mumbai
Date: 30th May, 2025**

**Sd/-
Bhavin S. Shah
Managing Director
DIN: 03129574**

**Sd/-
Yogesh M. Shah
Director
DIN: 00169189**

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

It is hereby confirmed that all the Members of the Board and Senior Management of the Company have affirmed adherence to and compliance with the Code of Conduct laid down by the Company for the year ended 31st March, 2025.

For Veerhealth Care Limited

**Place: Mumbai
Date: 30th May, 2025**

**Sd/-
Bhavin S. Shah
Managing Director
DIN: 03129574**

MD AND CFO CERTIFICATION

To,
The Board of Directors
Veerhealth Care Limited

Dear members of the Board,

We, Mr. Bhavin S. Shah, Managing Director and Mr. Akash P. Shah, Chief Financial Officer of Veerhealth Care Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement of the Company and all the notes on accounts and the Board's report.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year which are fraudulent, illegal or violative the Company's Code of Conduct.
5. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
6. We have indicated to the Auditors and the Audit Committee:
 - i) that there are no significant changes in internal control over financial reporting during the year;
 - ii) that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) that there are no instances of significant fraud of which we have become aware.

Place: Mumbai
Date: 30th May, 2025

Sd/-
Bhavin S. Shah
Managing Director

Sd/-
Akash P. Shah
Chief Financial Officer

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Veerhealth Care Limited

We have examined the compliance of conditions of Corporate Governance by Veerhealth Care Limited ('the Company'), for the year ended on 31st March, 2025, as stipulated in SEBI Listing Regulations, 2015 of the Company with the Stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above referred Listing Regulation.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**Sd/-
Jayesh Shah
Proprietor
Membership No. 033864
UDIN: 25033864BMNRMX8716**

**Place: Mumbai
Date: 30th May, 2025**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members
Veerhealth Care Limited
Mumbai

**Sub: Certificate under Regulation 34 and Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

According to the information and explanations given to us and based on the verification of the relevant records and documents related to the Directors of the Veerhealth Care Limited ("the Company") as on March 31, 2025 with respect to the regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], We certify that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India /Ministry of Corporate Affairs or any such statutory authority.

Place: Pune
Date: May 30, 2025

For Nidhi Shah & Associates
Company Secretaries
Sd/-
Nidhi Shah
Proprietor
ACS No. 45720, CP No. 16854
UDIN: A045720G000500449

MANAGEMENT DISCUSSION & ANALYSIS

Industry Structure and Outlook

Ayurveda has a long tradition behind it, having originated in India perhaps as much as 3,000 years ago. The first recorded forms of Ayurveda as medical texts evolved from the Vedas. Ayurveda developed significantly during the Vedic period and later some of the non-Vedic systems such as Buddhism and Jainism also developed medical concepts and practices that appear in the classical Ayurveda texts.

Shifting towards more natural and herbal healthcare treatments is a notable market driver for the India Ayurvedic Products Market. Trust in Ayurveda has strengthened due to its traditional heritage coupled with modern science validating its benefits. Important element influencing the market is the concern nurtured by the Indian government through policies, measures, and budgetary provisions promoting Ayurveda. An example is the establishment of a separate Ministry for AYUSH which sponsors research and promotes standardization and international marketing of Ayurvedic products. Improved regulations as well as quality certifications have strengthened trust amongst consumers with Ayurvedic products resulting in better penetration to the market. The developing confidence in Ayurvedic medicines is now heavily impacting spending behaviors across urban and rural regions of India.

SWOT Analysis

Strengths

- The Company has a strong manufacturing base having an able infrastructure.
- The Company has an extensive range of Ayurvedic medicines.
- The Company carries out research extensively to introduce research based products in the market.
- Ayurvedic products and treatments emphasize natural ingredients and a holistic approach to health and well-being.
- The Indian government actively supports and promotes Ayurveda.
- The Company produces 100% natural products which are not tested on animals, making the range of products 100% cruelty free.

Weaknesses

- Building a brand image involves high cost and considerable amount of time.
- The industry relies heavily on natural resources and supply chain disruptions can impact production.
- Stiff competition from existing and new entrants.
- Many people are not fully aware of the benefits of Ayurveda and its potential as an alternative medicine system.

Opportunities

- Tapping opportunities in the export market.
- The growth of consumer demand for ayurvedic products is increasing due to the increasing awareness of ayurvedic products.
- Natural and traditional approaches are being accepted worldwide.
- Lifestyle changes & unhealthy food habits has led to transformation of the medical preferences.
- There is scope for innovation in product development and the creation of new Ayurvedic treatments.

Threats

- Constant increase in costs in terms of raw material and packaging costs.
- The Ayurvedic industry faces competition from other systems of medicine, including allopathy and other alternative therapies.
- FMCG competitors coming up with Ayurvedic product variants.
- Lack of innovation and research and development in the segment of ayurvedic medicine.

Risks

Company classifies the risks broadly into two categories, viz., External Risks and Internal Risks. The external risks mainly comprise of business risks on various fronts. The identified business risks and opportunities are deliberated in detail and thereafter considered in the business plan of the Company along with the mitigation plan. The internal risks identified by the Board are systematically addressed on a continuous basis across the locations.

Internal control systems and their adequacy

Our governance and compliance processes, which include the review of internal control over financial reporting ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorized, recorded and reported. It also conducts regular internal audits to test compliance with the statutory requirements. Audits are led by professional audit managers and supported by experienced personnel drawn from across the organization. Audit results are used by management to create detailed action plans where the businesses have not yet achieved full compliance with the requirements. Key findings are reported to senior management and summary reports are considered by the Audit Committee of the Board. The nature of the industries in which the company operates means that many of its activities are highly regulated by health, safety and environmental norms while maintaining operational integrity.

Financial Performance

Veerhealth Care has been a consistent value creator for all its stakeholders. Detail regarding financial performance is published in the Annual Report.

Human Resources

The positive and motivating work environment of the company advances innovation, encourages growth and inculcates a positive spirit among the workforce. Employees are nurtured within the company, which increases their potential and growth in various matters. Working in the company has always made it an enriching experience for the multi-generational, diversified and mobile workforce.

Ratios

Details regarding key financial ratios are disclosed at note no. 41 to the financial statement.

Cautionary Statement

The statements made above may be construed as forward looking statements within the meaning of the applicable laws and regulations. Actual performance of the Company may vary substantially depending upon the business structure and model from time to time.

INDEPENDENT AUDITORS 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 2025, 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, 2025, 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 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.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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

Sd/-
Jayesh Shah
Proprietor
Membership No. 033864
UDIN: 25033864BMNRMV1431

Place: Mumbai
Date: 30th May, 2025

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 Veerhealth Care Limited on the Ind AS financial statements for the year ended March 31, 2025.

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, 2025 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 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, 2025, 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

Sd/-
Jayesh Shah
Proprietor
Membership No. 033864

Place: Mumbai
Date: 30th May, 2025

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, 2025.

- 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 every quarter by the by the management of few items, in our opinion, the coverage and procedure of such verification by the management is appropriate; a minor discrepancy noticed 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. (a) 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. 24633000/- and Rs. 23471580/- 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, 2013;
- 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 not made any bonus issue 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;
- 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

Sd/-
Jayesh Shah
Proprietor
Membership No. 033864

Place: Mumbai
Date: 30th May, 2025

Veerhealth Care Limited
Balance Sheet as at 31 March, 2025

(Amount in Lakhs)

Sr. No	Particulars	Note	As at March 31, 2025	As at March 31, 2024
I	ASSETS			
1	Non-Current Assets			
	(a) Property, plant and equipment and Intangible Assets			
	(i) Property, plant and equipment	3	1,987.00	1,196.88
	(b) Capital work-in-progress		-	-
	(c) Financial assets			
	(i) Other financial assets	4	225.87	209.73
	(d) Other non-current assets	5	46.85	59.17
	(e) Trade Receivable	7	29.38	0.22
	Total Non-current Assets		2,289.10	1,466.00
2	Current Assets			
	(a) Inventories	6	244.48	139.60
	(b) Financial assets			
	(i) Trade receivables	7	320.62	392.04
	(ii) Cash and cash equivalents	8	116.28	23.85
	(iii) Loans	9	234.72	739.81
	(c) Other current assets	10	171.81	50.37
	Total Current Assets		1,087.91	1,345.68
	TOTAL ASSETS		3,377.01	2,811.68
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	11	1,999.85	1,999.85
	(b) Other equity	12	222.03	184.03
	Total Equity		2,221.88	2,183.88
2	LIABILITIES			
	Non-Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	13	419.90	-
	(ii) Trade payables	18	-	-
	(b) Provisions	14	19.08	37.77
	(c) Deferred tax liabilities (net)	15	87.27	73.61
	(d) Other Non Current Liabilities	16	272.86	239.12
	Total Non Current Liabilities		799.11	350.49
3	Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	70.91	-
	(ii) Trade payables			
	(a) Dues of small enterprises and micro enterprises	18	19.59	-
	(b) Dues of creditors other than small enterprises and micro enterprises	18	242.38	215.51
	(b) Other current liabilities	19	7.65	28.59
	(c) Provisions	20	15.49	33.21
	Total Current Liabilities		356.02	277.30
	TOTAL EQUITY AND LIABILITIES		3,377.01	2,811.68
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1 - 41		

As per our report of even date attached

For and on behalf of the board

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

Sd/-
Bhavin Shah
Managing Director
DIN: 03129574

Sd/-
Yogesh Shah
Director
DIN: 00169189

Sd/-
Jayesh Shah
Proprietor
Membership Number: 033864

Sd/-
Akash Shah
Chief Financial Officer

Sd/-
Rony Shah
Company Secretary

Place: Mumbai
Date: 30/05/2025

Place: Mumbai
Date: 30/05/2025

Veerhealth Care Limited				
Statement of Profit and Loss for the year ended March 31, 2025				
(Amount in Lakhs)				
Sr. No.	Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
I	Revenue from operations	21	1,667.05	1,322.31
II	Other income	22	121.87	138.97
III	TOTAL INCOME (I+II)		1,788.92	1,461.28
IV	Expenses			
	(a) Purchase of stock-in-trade		1,244.81	791.89
	(b) Changes in inventories of stock-in-trade	23	(104.88)	120.97
	(c) Employee benefit expenses	24	157.81	131.03
	(d) Finance costs	25	26.39	0.76
	(e) Depreciation expenses	3	90.78	71.15
	(f) Other expenses	26	323.23	217.34
	TOTAL EXPENSES		1,738.14	1,333.14
V	PROFIT BEFORE TAX (III - IV)		50.78	128.14
VI	Tax Expense			
	(a) Current tax		9.29	28.50
	(b) Deferred tax		13.66	59.04
	(c) Prior year tax and MAT adjustment		(11.31)	-
	TOTAL TAX EXPENSE		11.65	87.54
VII	PROFIT FOR THE YEAR (V - VI)		39.14	40.61
VIII	OTHER COMPREHENSIVE INCOME (OCI)			
	Items that will not be reclassified to profit or loss		-	0.76
	Income tax effect on above		-	-
	TOTAL OTHER COMPREHENSIVE INCOME		-	0.76
IX	TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII + VIII)		39.14	41.36
X	Earnings per equity share (Rs.)	27		
	- Basic		0.20	0.21
	- Diluted		0.20	0.21
	Weighted average number of equity shares		19,998,476	19,998,476
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1 - 41		
As per our report of even date attached		For and on behalf of the board		
For Jayesh R Shah & Co. Chartered Accountants Firm Registration Number: 104182W		Sd/- Bhavin Shah Managing Director DIN: 03129574		Sd/- Yogesh Shah Director DIN: 00169189
Sd/- Jayesh Shah Proprietor Membership Number: 033864		Sd/- Akash Shah Chief Financial Officer		Sd/- Rony Shah Company Secretary
Place: Mumbai Date: 30/05/2025		Place: Mumbai Date: 30/05/2025		

Veerhealth Care Limited		
Cash Flow Statement for the year ended March 31, 2025		
(Amount in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	39.14	41.36
Adjustments for:		
Depreciation	90.78	71.15
Interest and finance charges	43.78	16.44
Tax expenses	22.96	87.54
Other Comprehensive Income	(1.14)	(0.76)
Other Adjustment	-	-
Interest income	(60.53)	(39.94)
Bad debts written off	-	-
Operating profit before working capital changes	134.99	175.78
(Increase)/Decrease in other financial assets	(16.14)	2.97
(Increase)/Decrease in other assets	(109.11)	37.20
(Increase)/Decrease in inventories	(104.88)	120.97
(Increase)/Decrease in trade receivables	42.26	(205.42)
Increase/(decrease) in provisions	(36.41)	33.21
Increase /(decrease) in trade payables	46.46	157.99
Increase /(decrease) in other non current Liabilities	33.74	(16.38)
Increase /(decrease) in other current liabilities	(20.93)	11.73
Cash generated from operations	(30.02)	318.07
Income taxes paid	(9.29)	(28.50)
Net cash flow from operating activities	(39.31)	289.57
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(880.91)	(82.55)
Proceeds from Sale of Property,Plant & Equipment	-	15.09
Interest income	60.53	39.94
Net cash flow used in investing activities	(820.38)	(27.51)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(decrease) in Share Capital	-	999.92
Increase/(decrease) in Share Premium	-	(999.92)
(Payment)/Receipt of long term borrowings	419.90	-
Proceeds from loans	505.10	(583.01)
Proceeds/(repayment) from short term borrowings (net)	70.91	-
Interest and finance charges	(43.78)	(16.44)
Net cash flow from financing activities	952.12	(599.45)
Net change in cash and cash equivalents	92.44	(337.39)
Cash and bank balances at the beginning of the year	23.85	361.24
Cash and bank balances at the end of the year	116.28	23.85
(D) NOTES FORMING PART OF THE FINANCIAL STATEMENTS (1 to 41)		
As per our report of even date attached		For and on behalf of the board
For Jayesh R Shah & Co. Chartered Accountants Firm Registration No. 104182W		Sd/- Bhavin Shah Managing Director DIN: 03129574
Sd/- Jayesh Shah Proprietor Membership Number: 109049		Sd/- Yogesh Shah Director DIN: 00169189
Place: Mumbai Date: 30/05/2025		Sd/- Akash Shah Chief Financial Officer Place: Mumbai Date: 30/05/2025
		Sd/- Rony Shah Company Secretary

STATEMENT OF CHANGE IN EQUITY
Veerhealth Care Limited
Statement of Changes in Equity for the Year Ended March 31, 2025

(A) Equity Share Capital

(Amount in Lakhs)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1,999.85	-	1,999.85	-	1,999.85

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
999.92	-	999.92	999.92	1,999.85

(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, 2024	-	-	-	-	73.06	103.58	-	-	-	-	-	7.39	-	184.03
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	73.06	103.58	-	-	-	-	-	7.39	-	184.03
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-1.14	-	-1.14
Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings (Profit of Current Year)	-	-	-	-	-	39.14	-	-	-	-	-	-	-	39.14
Any other change (Adj. of MAT entitlement)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	73.06	142.72	-	-	-	-	-	6.25	-	222.03

	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	-	-	-	867.27	73.06	194.87	-	-	-	-	-	8.14	-	1,143.35
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	867.27	73.06	194.87	-	-	-	-	-	8.14	-	1,143.35
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-0.76	-	-0.76
Bonus	-	-	-	-867.27	-	-132.65	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings (Profit of Current Year)	-	-	-	-	-	41.36	-	-	-	-	-	-	-	41.36
Any other change (Adj. of MAT entitlement)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	73.06	103.58	-	-	-	-	-	7.39	-	184.03

Veerhealth Care Limited

Notes forming part of the Financial Statements for the year ended March 31, 2025

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, 2025 are approved for issue by the Company's Board of Directors on 30th May, 2025.

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.

(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.

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).

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.

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-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.

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.

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.

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

(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.

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.

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.

Veerhealth Care Limited

Notes forming part of the Financial Statements

3 - Property, Plant and Equipment

(Amount in Lakhs)

Particulars	Freehold Land	Furniture and Fixtures	Plant and Equipment	Office Equipment	Computers	Vehicles	Factory Buildings	Total
Cost as at April 1, 2024	192.61	89.62	639.33	31.97	16.62	15.53	617.60	1,603.28
Additions during the year	157.46	15.15	510.25	1.37	3.96	16.75	175.96	880.91
Disposals / transfers	-	-	-	-	-	-	-	-
Translation Exchange Difference	-	-	-	-	-	-	-	-
Cost as at March 31, 2025	350.08	104.77	1,149.57	33.34	20.58	32.28	793.56	2,484.19
Accumulated Depreciation as at April 1, 2024	-	65.24	256.46	16.04	4.28	3.29	61.11	406.41
Depreciation	-	9.35	51.09	2.18	5.48	2.83	19.86	90.78
Disposals / transfers	-	-	-	-	-	-	-	-
Translation Exchange Difference	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	-	74.58	307.55	18.21	9.76	6.11	80.97	497.19
Net carrying amount as at March 31, 2025	350.08	30.19	842.03	15.13	10.82	26.17	712.60	1,987.00

Particulars	Freehold Land	Furniture and Fixtures	Plant and Equipment	Office Equipment	Computers	Vehicles	Factory Buildings	Total
Cost as at April 1, 2023	192.61	85.37	594.81	30.53	5.38	15.53	580.29	1,504.54
Additions during the year	-	4.25	28.33	1.44	11.23	-	37.31	82.55
Disposals / transfers	-	-	16.19	-	-	-	-	16.19
Translation Exchange Difference	-	-	-	-	-	-	-	-
Cost as at March 31, 2024	192.61	89.62	639.33	31.97	16.62	15.53	617.60	1,603.28
Accumulated Depreciation as at April 1, 2023	-	56.98	186.95	13.97	2.50	1.44	42.12	303.97
Depreciation	-	8.25	38.22	2.06	1.78	1.85	18.99	71.15
Disposals / transfers	-	-	31.29	-	-	-	-	31.29
Translation Exchange Difference	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	-	65.24	256.46	16.04	4.28	3.29	61.11	406.41
Net carrying amount as at March 31, 2024	192.61	24.38	382.87	15.93	12.33	12.24	556.49	1,196.88

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	-	-	-	-

Veerhealth Care Limited
Notes forming part of the Financial Statements

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
4 - Other Financial Assets (Non Current)		
Investments	3.14	-
Deposits	222.73	209.73
	225.87	209.73
5- Other Non Current Assets	46.85	59.17
	46.85	59.17
6 - Inventories		
Stock-in trade	244.48	139.60
	244.48	139.60
Note: Inventories are carried at the lower of cost and net realisable value.		
7 - Trade Receivables (Unsecured)		
Considered good	350.00	392.26
Less: Provision for doubtful debts	-	-
	350.00	392.26

Trade Receivables ageing schedule as at 31st March,2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	312.50	8.12	29.38	-	-	350.00
(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,2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	366.56	25.48	0.22	-	-	392.26
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

8 - Cash and Cash Equivalents		
Balances with banks in current accounts	103.54	21.71
Cash on hand	12.74	2.14
	116.28	23.85

Note: The company has a bank overdraft facility of ₹ 2.50 crore, renewable yearly at 9.35% interest. It includes a sub-limit for export finance (PCFC/PFSC) at SOFR + 2.14%, and a bank guarantee limit of ₹ 50 lakh at 1% commission. The facility is secured by stock (25% margin) and receivables up to 90 days (25% margin).

9 - Loans (Current)		
Loans to related Party (unsecured and considered good)	-	200.00
Loans to unrelated party (unsecured and considered good)	234.72	539.81
	234.72	739.81

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

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

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
10 - Other Current Assets		
Balance with statutory authorities	119.77	45.11
Staff Loan	2.01	2.83
Advances to suppliers	50.03	2.44
	171.81	50.37
11 - Share Capital		
Authorised:		
4,50,00,000 Equity Shares of Rs. 10 each (March 31, 2024: 3,10,00,000 Equity shares of Rs. 10 each)	4,500.00	3,100.00
Issued, Subscribed and fully paid-up:		
1,99,98,476 Equity Shares of Rs. 10 each fully paid up (March 31, 2024: 1,99,98,476 Equity shares of Rs. 10 each)	1,999.85	1,999.85
	1,999.85	1,999.85

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(Rs.)	No. of Shares	(Rs.)
Equity Shares				
Opening Balance	19,998,476	1,999.85	9,999,238	999.92
Add: Issued during the year	-	-	9,999,238	999.92
Closing Balance	19,998,476	1,999.85	19,998,476	1,999.85

(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, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Yogesh M. Shah	2,205,070	11.03	2,205,070	11.03

(iv) During the 5 years immediately preceding March 31, 2025, there are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. 99,99,238 Equity Shares of Rs. 10 Each Fully Paid Up has been issued as Bonus Shares during the F.Y. 2023-24 in the Ratio of 1:1 on 25.09.2023.

30,65,000 Equity shares of Rs. 10 each have been allotted as preferential allotment @ premium of Rs. 9.25 Per shares on 10.03.2023.

(v) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year 31st March 2025				
Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Yogesh Mahasuklal Shah	2205070	11.03	0.00
2	Yogesh Shah HUF	841114	4.21	0.00
3	Krupa Harsh Jain	790062	3.95	2.84
4	Ruchi Yogesh Shah	665124	3.32	0.00
5	Shruti Akash Shah	657800	3.29	0.00
6	Divyabala M. Shah	240000	1.20	0.00
7	Mahasuklal Shah HUF	215000	1.08	0.00
8	Nisha Bhavin Shah	179026	0.89	0.00
9	Bhavin Satish Shah	173000	0.86	0.00
10	Bhavin Satish Shah HUF	164400	0.82	0.00
11	Jigar Jayant Shah	52800	0.26	0.00
12	Ashish Jayant Shah	49900	0.25	0.00
13	Kalpana D. Shah	43974	0.22	-1.75
14	Jayant Seventilal Shah	11524	0.06	0.00
15	Dharnendra B. Shah	11500	0.06	0.00
16	Arvind M. Shah HUF	0	0.00	0.00
	Total	6300294	31.50	1.09

(v) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year 31st March 2024				
Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
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

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
12 - OTHER EQUITY		
Securities Premium		
Opening balance	-	867.27
Add: Additions during the financial year	-	-
Less: Deductions during the financial year	-	-867.27
Closing balance	-	-
General Reserve	73.06	73.06
Retained Earnings		
Opening balance	103.58	194.87
Profit for the year	39.14	41.36
Adjusted on account of Ind AS:		
- Fair Valuation of Financial Assets	-	-
- Fair Valuation of Financial Liabilities	-	-
Bonus Issue	-	-132.65
MAT Adjustments	-	-
Closing balance	142.72	103.58
Other Comprehensive Income		
Opening balance	7.39	8.14
Add: Additions during the financial year	-1.14	-0.76
Less: Deductions during the financial year	-	-
Closing balance	6.25	7.39
Total	222.03	184.03
13 - Borrowings (Non Current)		
Term Loans	419.90	-
(Note: A principal amount of ₹ 5,00,00,000 (Indian Rupees) has been availed in the form of two foreign currency loans - USD 308,557.78 and USD 286,903.94 - repayable over a period of seven years at an annual interest rate of 9.35%. These loans have been taken specifically for capital expenditure and business expansion purposes. The monthly installment for the first loan amounts to USD 3,673.31, while the second loan is repayable in monthly installments of USD 3,415.52, ensuring structured repayments over the loan tenure).		
	419.90	-
14 - Provisions (Non Current)		
Provision for Taxation	-	23.40
Provision for employee benefits of gratuity	19.08	14.37
	19.08	37.77
15 - Deferred Tax Liabilities (Net)		
Deferred tax liabilities	92.53	78.57
Less: Deferred tax assets	5.26	4.96
Deferred Tax Liabilities (Net)	87.27	73.61
16 - Other Non Current Liabilities		
Statutory Liabilities		
Other liabilities	272.86	239.12
	272.86	239.12
17 - Borrowings - Current		
Secured loans from banks		
Term loans	70.91	-
(Note: A principal amount of ₹ 5,00,00,000 (Indian Rupees) has been availed in the form of two foreign currency loans - USD 308,557.78 and USD 286,903.94 - repayable over a period of seven years at an annual interest rate of 9.35%. These loans have been taken specifically for capital expenditure and business expansion purposes. The monthly installment for the first loan amounts to USD 3,673.31, while the second loan is repayable in monthly installments of USD 3,415.52, ensuring structured repayments over the loan tenure).		
Unsecured loans from directors	-	-
	70.91	-

Particulars	(Amount in Lakhs)				
	As at March 31, 2025	As at March 31, 2024			
18 - Trade Payables					
Due to micro and small enterprises	19.59	-			
Due to other than micro and small enterprises	242.38	215.51			
	261.97	215.51			
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 above are actually paid to the small enterprise have not been given.	-	-			
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, 2025					
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	19.59	-	-	-	19.59
(ii) Others	242.38	-	-	-	242.38
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
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	215.51	-	-	-	215.51
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
19 - Other Current Liabilities					
Statutory liabilities		2.28		10.78	
Salary Payable		4.06		8.31	
Advances from customers		1.32		9.49	
		7.65		28.59	
20 - Short Term Provisions					
Provision for taxation		9.29		28.50	
Provision for employee benefits of gratuity		6.20		4.71	
		15.49		33.21	

Particulars	(Amount in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
21 - Revenue from Operations		
Sale of products	1,659.24	1,315.01
Sale of services	-	-
Other operating revenue	7.81	7.31
	1,667.05	1,322.31
22 - Other Income		
Interest	60.53	39.94
Miscellaneous income	61.33	99.02
	121.87	138.97
23 - Changes in Inventories of Stock-in-Trade		
Opening stock	139.60	260.57
Less : Closing stock	244.48	139.60
	(104.88)	120.97
24 - Employee Benefit Expenses		
Salaries, bonus, gratuities and allowances	155.74	127.15
Contribution to provident and other funds	0.96	0.83
Staff welfare expense	1.11	2.30
	157.81	130.28
25 - Finance Costs		
Interest expenses	9.57	-
Bank charges	16.82	0.76
	26.39	0.76
26 - Other Expenses		
Advertisement, publicity and sales promotion	12.60	22.79
Clearing, forwarding, packing, freight, loading etc.	65.26	47.94
Diesel For Boiler Expense	2.94	3.17
Loss on Sale of Capital Asset	-	0.16
Deferred expenses on financial instruments	33.66	31.94
Electricity	26.86	15.56
Indirect taxes	1.37	2.57
Insurance	1.76	2.28
Legal charges	18.72	18.78
Miscellaneous expenses	11.44	7.64
Payment to Auditors**	2.30	2.30
Professional and consultancy charges	26.59	16.83
Repairs and maintenance	18.41	12.74
Testing and designing charges	18.48	5.06
Travelling expenses	4.08	2.06
Water expenses	7.30	5.03
Commission	3.48	0.43
Membership & Subscription	2.41	2.69
Office Expenses	25.55	7.27
Printing & Stationery	1.93	1.84
Telephone and communications	1.27	0.32
Labour Charges	33.17	4.25
Security Charges	3.67	3.71
	323.23	217.34
** Payment to Auditors		
- as auditors	1.50	1.50
- for tax audit	0.50	0.50
- for limited review	0.30	0.30
27 - Earnings Per Equity Share		
Profit available for equity shareholders (Rs. in lakhs)	39.14	41.36
Weighted average numbers of equity shares	19,998,476	19,998,476
Face value per equity share (in Rupees)	10	10
Earnings Per Equity Share Basic and Diluted (in Rupees)	0.20	0.21

Veerhealth Care Limited		
Notes forming part of the Financial Statements		
(Amount in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
28 - CONTINGENT LIABILITIES AND COMMITMENTS		
(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 A76the 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	25.28	19.08
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.	6.99%	7.22%
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:		

(Amount in Lakhs)		
Particulars	Gratuity (Unfunded)	
	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.99%	7.22%
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, 2025	As at March 31, 2024
Change in present value of the defined benefit obligation		
Present value of obligation as at the beginning of the year	19.08	14.37
Interest cost	1.38	1.08
Current service cost	3.69	2.88
Actuarial gain on arising from change in Demographic assumption	-	-
Actuarial gain on arising from change in financial assumption	0.72	0.63
Actuarial gain on arising from experience adjustment	0.42	0.13
Present value of obligation as at the end of the year	25.28	19.08
Net Liability recorded in the Balance Sheet		
Present value of obligation as at the end of the year	25.28	19.08
Net Liability Current	2.08	1.89
Net Liability Non-Current	23.20	17.19
Expenses recorded in the Statement of Profit and Loss during the year		
Interest cost	1.38	1.08
Current service cost	3.69	2.88
Total expenses included in employee benefit expenses	5.07	3.95

(Amount in Lakhs)		
	As at March 31, 2025	As at March 31, 2024
Recognized in Other Comprehensive Income during the year		
Actuarial gain on arising from Change in Financial Assumption	-	-
Actuarial gain on arising from Change in Financial Assumption	0.72	0.63
Actuarial gain on arising from Experience Adjustment	0.42	0.13
Recognized in Other Comprehensive Income	1.14	0.76
Maturity profile of defined benefit obligation		
Within 12 months of the reporting period	2.51	2.42
Between 2 and 5 years	2.85	8.61
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	(1.50)	(1.08)
Half percentage point decrease in discount rate	1.66	1.19
Half percentage point increase in salary increase rate	1.68	1.21
Half percentage point decrease in salary increase rate	(1.53)	(1.11)
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)	5.02	4.48

31 - CORPORATE SOCIAL RESPONSIBILITY (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

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax:		
Current Tax on profits for the year	9.29	28.50
Deferred Tax:		
Decrease / (Increase) in Deferred Tax Assets	(0.30)	-
(Decrease) / Increase in Deferred Tax Liabilities	13.96	59.04
Prior Year Tax effect	(11.31)	-
Income Tax Expenses	11.65	87.54
Reconciliation of tax expense and accounting profit		
Profit before income taxes	50.78	128.14
Rate of Tax	26.00	26.00
Tax Expense at applicable rate	13.20	33.32
Tax effect of adjustments to reconcile expected		
Expenses not deductible for tax purposes	-	-
Deferred Tax	13.66	59.04
Prior year adj	(11.31)	-
Others	(3.91)	(4.82)
Income Tax Expenses	11.65	87.54

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, 2025

(Amount in Lakhs)

Financial Instrument	Amortised Cost	Carrying Amount	Total Fair Value
Financial Assets			
Loans	234.72	234.72	234.72
Other Financial Assets-Current	225.87	225.87	225.87
Trade receivables	350.00	350.00	350.00
Cash and cash equivalents	116.28	116.28	116.28
Other Assets	218.66	218.66	218.66
TOTAL	1,145.53	1,145.53	1,145.53
Financial Liabilities			
Current			
Borrowings-Current	490.81	490.81	490.81
Trade payables	261.97	261.97	261.97
TOTAL	752.78	752.78	752.78
II. Figures as at March 31, 2024			
Financial Assets			
Loans	739.81	739.81	739.81
Other Financial Assets	209.73	209.73	209.73
Trade receivables	392.26	392.26	392.26
Cash and cash equivalents	23.85	23.85	23.85
Other Assets	109.54	109.54	109.54
TOTAL	1,475.20	1,475.20	1,475.20
Financial Liabilities			
Borrowings	-	-	-
Trade payables	215.51	215.51	215.51
TOTAL	215.51	215.51	215.51

During the reporting period ending March 31, 2025 and March 31, 2024, 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, 2025	As at March 31, 2024
Other Non-Current Financial Assets	Discounted Cash Flow method using the risk	
Borrowings (Non-Current)	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.

Veerhealth Care Limited

Notes forming part of the Financial Statements

(Amount in Lakhs)

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	20.00	-	20.00
	16.25	-	16.25
Salary	30.40	-	30.40
	17.55	-	17.55
Purchase	-	447.36	447.36
	-	94.25	94.25
Security Deposit	-	50.00	50.00
	-	-	-

Balance outstanding at the end of the year:

Particulars	Payable	Receivable	Total
Entities controlled by Directors or their relatives	250.00	-	250.00
	200.00	200.00	-

Previous years' figures are in italics

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remuneration		
Mr. Bhavin S. Shah	13.50	10.40
Mrs. Shruti A. Shah	6.50	5.85
Salaries		
Mr. Rony M. Shah	8.45	7.54
Mr. Akash P. Shah	13.20	10.01
Mr. Harsh S. Jain	8.75	-
Purchase		
Veer Energy & Infrastructure Limited	447.36	94.25
Security Deposit		
Veer Energy & Infrastructure Limited	50.00	-

Balance outstanding:

Particulars	Payable		Receivable	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Veer Energy & Infrastructure Limited	250.00	200.00	-	200.00

Veerhealth Care Limited

Notes forming part of the Financial Statements

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 its 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's 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 on the asset at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forward-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 meet 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.

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)						
(Amount in Lakhs)						
Particulars	As at March 31, 2025			As at March 31, 2024		
Deposits	225.87			209.73		
Total (A)	225.87			209.73		
II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)						
Particulars	As at March 31, 2025			As at March 31, 2024		
Trade receivables	350.00			392.26		
Total (A)	350.00			392.26		
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, 2025			As at March 31, 2024		
Within credit period						
Less than 6 months overdue	312.50			366.56		
More than 6 months but within 12 months overdue	8.12			25.48		
More than 1 year overdue	29.38			0.22		
Total	350.00			392.26		
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, 2025			As at March 31, 2024		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Borrowings	70.91	419.90	490.81	-	-	-
Trade Payables	261.97	-	261.97	215.51	-	215.51
Total	332.88	419.90	752.78	215.51	-	215.51

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.				
(Amount in Lakhs)				
Particulars	As at March 31, 2025		As at March 31, 2024	
Total Debt	490.81		-	
Equity	2,221.88		2,183.88	
Capital and total debt	2,712.69		2,183.88	
Gearing ratio	18.09%		0.00%	
36 - Value of Imports on CIF basis in respect of :				
	As at March 31, 2025		As at March 31, 2024	
Raw Material	-		-	
Components and spare parts	-		-	
Capital Goods	18.26		-	
	-		-	
37 - Expenditure in Foreign Currency on account 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, 2025		As at March 31, 2024	
	Value	%	Value	%
Value of Imported material consumed	-	-	-	-
Value of Indigenous material consumed	1,139.93	100.00	912.86	100.00
Total	1,139.93	100.00	912.86	100.00
39 - a) Amount remitted in foreign currency				
	-		-	
b) Dividend remitted in foreign currency	-		-	
	-		-	
40 - Earning in Foreign Exchange				
FOB Value of exports	345.50		-	
Royalty, know how Professional and consultancy fees	-		-	
Interest and dividends	-		-	
Other Income	-		-	
	345.50		-	

Veerhealth Care Limited
Notes forming part of the Financial Statements

Note 41							(Amount in Lakhs)
SR NO.	RATIO ANALYSIS	NUMERATOR	DENOMINATOR	NUMERATOR	DENOMINATOR	MARCH 31, 2025	MARCH 31, 2024
1	Current Ratio	Current Assets	Current Liability	1087.91	356.02	3.06	4.85
2	Debt Equity Ratio	Total Debts	Shareholders Equity	490.81	2221.88	0.22	0.00
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	134.99	26.39	5.12	230.94
4	Return on Equity Ratio (in %)	Profit for the period	Avg. Shareholders Equity	39.14	1999.85	1.96%	2.07%
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	1139.93	192.04	5.94	4.56
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	1667.05	356.33	4.68	4.59
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	1244.81	369.72	3.37	3.26
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	1667.05	731.88	2.28	1.24
9	Net Profit Ratio (in %)	Net Profit	Net Sales	39.14	1667.05	2.35%	3.13%
10	Return on Capital employed	EBIT	Capital Employed	50.78	2221.88	0.02	0.06
11	Return on Investment	Return/Profit/Earnings	Fixed Asset	39.14	1987.00	0.02	0.05

<p>As per our report of even date attached</p> <p>For Jayesh R Shah & Co. Chartered Accountants Firm Registration Number: 104182W</p> <p>Sd/- Jayesh Shah Proprietor Membership Number: 033864</p> <p>Place: Mumbai Date: 30/05/2025</p>	<p>For and on behalf of the board</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 33%;"> <p>Sd/- Bhavin Shah Managing Director DIN: 03129574</p> </td> <td style="width: 33%;"> <p>Sd/- Yogesh Shah Director DIN: 00169189</p> </td> <td style="width: 33%;"> <p>Sd/- Akash Shah Chief Financial Officer</p> </td> </tr> <tr> <td> <p>Sd/- Rony Shah Company Secretary</p> </td> <td></td> <td></td> </tr> </table> <p>Place: Mumbai Date: 30/05/2025</p>	<p>Sd/- Bhavin Shah Managing Director DIN: 03129574</p>	<p>Sd/- Yogesh Shah Director DIN: 00169189</p>	<p>Sd/- Akash Shah Chief Financial Officer</p>	<p>Sd/- Rony Shah Company Secretary</p>		
<p>Sd/- Bhavin Shah Managing Director DIN: 03129574</p>	<p>Sd/- Yogesh Shah Director DIN: 00169189</p>	<p>Sd/- Akash Shah Chief Financial Officer</p>					
<p>Sd/- Rony Shah Company Secretary</p>							

VEERHEALTH CARE LIMITED

CIN: L65910MH1992PLC067632

Registered Office: 629-A, Gazdar House, 1st Floor, Near Kalbadevi Post Office, J.S.S. Marg, Mumbai – 400 002.

Tel: (022) 22018582 Email: info@veerhealthcare.net Website: www.veerhealthcare.net

FORM NO. MGT-11

PROXY FORM

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

CIN	L65910MH1992PLC067632
Name of the Company	Veerhealth Care Limited
Registered Office	629-A, Gazdar House, 1 st Floor, Near Kalbadevi Post Office, J.S.S. Marg, Mumbai - 400002
Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No./DP ID-Client ID	

I/We, _____ being the Member(s) of _____ shares of the above named Company, hereby appoint,

1.	Name E-mail ID	Address:	Signature : _____ or failing him
2.	Name E-mail ID	Address:	Signature : _____ or failing him
3.	Name E-mail ID	Address:	Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Tuesday, 30th September, 2025 at 11.30 A.M. at 6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai - 400 093 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		Vote	
		For	Against
Ordinary Business			
1	Consider and adopt Audited Financial Statement for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.		
2	Appointment of Mr. Yogesh M. Shah (DIN: 00169189), a Director retiring by rotation.		
Special Business			
3	To appoint Secretarial Auditor.		
4	Continuation of directorship of Mr. Prakashbhai C. Shah (DIN: 01660194) as a Non-Executive Independent Director of the Company, on attaining the age of seventy-five (75) years during the tenure of his appointment.		

Signed this day of 2025.

Affix Revenue Stamp of Rs. 1

Signature of Shareholder..... Signature of Proxyholder(s)

NOTE: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

BOOK-POST

To, _____



Mumbai Office:

629-A, Gazdar House, 1st Floor,

Nr. Kalbadevi Post Office,

J. S. S. Road, Mumbai – 400002.

Tel: +91 22 22018582

Email: info@veerhealthcare.net