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Veerhealth Care Ltd.

CIN : L65910MH1992PLC067632

Date: 31st August, 2026

To,
BSE Limited
Department of Corporate Services
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400001.
Scrip Code: 511523

Sub.: Annual Report 2025-2026

Dear Sir,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report for the financial year 2025-2026. The same will be made available on the website of the Company, at www.veerhealthcare.net.

This is for your information and record.

Thanking You.

Yours faithfully,
For Veerhealth Care Limited

BHAVIN SATISH SHAH

Digitally signed by BHAVIN SATISH SHAH
DN: c=IN, st=Maharashtra, 2.5.4.20=52ce4b69d7fdb3a90c91ddfee5a2fff6e38beb802aa3922b5f6d411414c3a576, postalCode=400092, street=Near Pawar Public School Mumbai Borivali West, pseudonym=3b96acd5-e0aa-4ffc-a665-17beba26d314, title=9128, serialNumber=ca6ec2cdac33664b7d5756748187e953db3886ae682190f75754ab671040ac96, o=Personal, cn=BHAVIN SATISH SHAH
Date: 2026.08.17 16:58:51 +05'30'

Bhavin S. Shah
Managing Director
DIN: 03129574

VEERHEALTH CARE LTD.
MUMBAI

Encl.: As above

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

VeerHealth Care Ltd.

34th ANNUAL REPORT

25-26

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

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 I Email: info@veerhealthcare.net I Website: www.veerhealthcare.net

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of the members of Veerhealth Care Limited will be held on Wednesday, September 23, 2026 at 11.30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business::

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, 2026 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 Mrs. Shruti A Shah (DIN: 06952245), who retires by rotation and being eligible, offers herself for re-appointment.

By Order of the Board of Directors
For Veerhealth Care Limited

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

Date: 13th August, 2026
Place: Mumbai

Notes:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio- Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto

3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto

4. In terms of the provisions of Section 152 of the Act, Ms. Shruti A Shah (DIN: 06952245), Director of the Company retires by rotation at the meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend her re-appointment.

   Mr. Yogesh Mahasukhlal Shah, Director of the Company, is interested in the Ordinary Resolution set out at Item Nos. 2 of this Notice with regard to her re-appointment. The other relatives of Mr. Yogesh Mahasukhlal Shah may be deemed to be interested in the resolution set out at Item Nos. 2 of this Notice, to the extent of their shareholding, if any, in the Company.

   Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 2 of this Notice.

5. Details of Director retiring by rotation at this Meeting are provided in the "Annexure I" to this Notice.

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will only be entitled to vote during the AGM.

DISPATCH of Annual Report through Electronic Mode:

7. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

   Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.veerhealthcare.com and website of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. For receiving all communication (including Annual Report) from the Company electronically:

   a) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. National Securities Depository Limited ("NSDL") has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/# login.

   b) Members holding shares in physical mode are requested to follow the process set out in instructions in the Notice.

9. Corporate members intending 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.

10. 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.

11. Members may note that the Notice of the 34th AGM and the Annual Report 2025-26 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.

12. The Register of Members and Share Transfer Books will remain closed from Thursday, September 17, 2026 to Wednesday, September 23, 2026 (both days inclusive) for the purpose of 34th Annual General Meeting of the Company.

13. 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 Sharegistry (India) Pvt. Ltd.

14. The Notice of the AGM along with the Annual Report 2025-2026 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.

15. 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 Sharegistry (India) Pvt. Ltd, Unit: Veerhealth Care Limited, 629-A, 1st Floor, Gazdar House, Dhobi Talao, Jagannath Shankarseth Marg (J.S.S. Marg), near Kalbadevi Post Office, Mumbai - 400002.

16. 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 16, 2026, 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 Sunday, September 20, 2026 and will end at 17.00 Hours (IST) on Tuesday, September 22, 2026.

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.

IV. The attendance of the Members attending the EGM/ AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

V. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

VI. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.veerhealthcare.net. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

VII. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

VIII. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act,2013.

IX. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 20th September, 2026 at 09:00 A.M. and ends on Tuesday, 22nd September, 2026 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. 16th September, 2026 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 16th September, 2026.

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

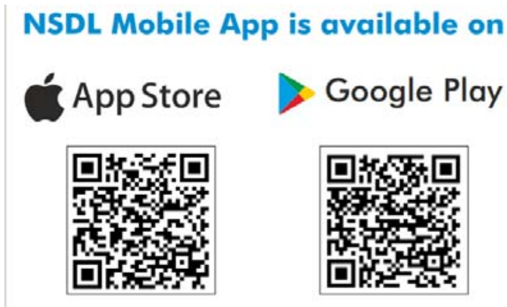
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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.	1. 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 or joining virtual meeting

	& voting during the meeting. 2. 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-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 or joining virtual meeting & voting during the meeting. 3. 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 4. 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 or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	
Individual Shareholders holding securities in demat mode with CDSL	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. 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 or joining virtual meeting & voting during the meeting. 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. 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. 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.

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 or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

<u>How to Log-in to NSDL e-Voting website?</u>

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 user 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.

d) 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

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 jkhushi2904@gmail.com 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, Assistant Vice President 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), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@veerhealthcare.net
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), AADHAR (self attested scanned copy of Aadhar Card) to cs@veerhealthcare.net. If you are an Individual shareholders 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 and joining virtual meeting 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@veerhealthcare.net. The same will be replied by the company suitably.

6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@veerhealthcare.net. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

8. Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email

address mentioning their name, DP ID and Client ID/folio number, email id, mobile number at cs@veerhealthcare.net latest by Wednesday, September 16, 2026 (5:00 p.m.).

9. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability at the time of AGM.

By Order of the Board of Directors
For Veerhealth Care Limited

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

Date: 13th August, 2026
Place: Mumbai

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 MRS. SHRUTI A. SHAH

Name of the Director	Mrs. Shruti Akash Shah
Director Identification Number	06952245
Particulars	Re-appointment
Date of Birth	03/03/1992
Age	34
Date of first appointment on the Board	12/09/2014
Experience (including nature of expertise in specific functional areas)/ brief resume	Mrs. Shruti A. Shah holds degree of Bachelor in Financial Markets. She possesses good marketing skills and have experience of more than 10 years.
Disclosure of relationships between directors inter-se	Mrs. Shruti A. Shah is daughter of Mr. Yogesh M. Shah. Other than this, she is not related to any other Director of the Company
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	6,57,800 Equity Shares

DIRECTORS REPORT

To
The Members,

The Board hereby presents the 34th Annual Report along with Audited Statements of Accounts for the Financial Year ended March 31, 2026.

FINANCIAL SUMMARY

Particulars	Amount in Lakhs	
	2025-26	**2024-25**
Income:		
Revenue from operations	3248.45	1667.05
Other Income	80.16	121.87
Total Revenue (I)	**3328.61**	**1788.92**
Expenses:		
Cost of Goods Sold	2451.05	1139.93
Employee benefit expense	171.40	157.81
Other expenses	416.02	323.23
Total (II)	**3002.27**	**1620.97**
Earning/(loss) before interest, tax, depreciation and amortization (EBITDA) (I) - (II)	**326.34**	**167.95**
Depreciation and amortization expense	129.14	90.78
Finance cost	40.22	26.39
Exceptional Items	**(30.99)**	**-**
Profit for the year	**125.79**	**50.78**
Current tax	22.00	9.29
Deferred tax	49.39	2.35
Profit after tax	**54.40**	**39.14**
Total comprehensive income for the year	**54.40**	**39.14**
Net Worth	2292.32	2221.88

DIVIDEND

In view of further expansion, directors do not recommend any dividend on equity shares for the year ended on 31st March, 2026.

TRANSFER TO RESERVES

The closing balance of the retained earnings of the Company for Financial year 2025-2026, after all appropriation and adjustments was Rs. 54.40 Lakhs.

OPERATIONS

The Company is engaged in the manufacturing and marketing of oral care, skincare, personal care, cosmetic and Ayurvedic products and formulations. The Company continues to focus on quality, innovation and product development in line with evolving market requirements. The Company is also registered with various online business portals for lead generation and business development. It caters to its own brands as well as third-party and contract manufacturing requirements in domestic and international markets.

CORPORATE GOVERNANCE

In accordance with the applicable provisions of the SEBI Listing Regulations, the Corporate Governance Report along with the Auditors' Certificate thereon and the Management Discussion and Analysis Report are annexed and form an integral part of this Annual Report.

PERFORMANCE

The turnover of the Company for the year under review stood at **Rs. 3248.45 Lakhs**, as compared to **Rs. 1667.05 Lakhs** in the previous year. Your Directors are optimistic about maintaining the growth momentum and improving turnover and profitability in the current year.

The Net Profit before Tax for the year under review stood at **Rs. 125.79 Lakhs**, as compared to **Rs. 50.78 Lakhs** in the previous year. The Net Profit after Tax and other provisions stood at **Rs. 54.40 Lakhs,** as compared to **Rs. 39.14** Lakhs in the previous year.

SHARE CAPITAL

The shareholding of the Promoters is in compliance with the permissible limits as per Securities Contracts (Regulation) Rules, 1957 and minimum public shareholding requirements as specified in Rule 19 (2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957.

The Paid-up Equity Share Capital of the Company as on March 31, 2026 was **₹ 1,99,98,476** comprising of 19998476.4 equity shares of ₹10 each.

During the period under review, the board in its meeting held on 28th March, 2026, subject to the approval of the members has decided to create, issue, offer and allot, on a preferential basis Fully Convertible Warrants ("Warrants") carrying a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant, to persons belonging to 'Promoter & Promoter Group' Category and 'Non-Promoter' Category, at such issue price as may be determined in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Further, with the approval of the members, the Company has raised the aforesaid funds and funds so raised have been utilized for the purpose and in the terms approved by the Members and as disclosed in the relevant offer documents.

FUTURE PROSPECTS

The Company continues to strengthen its presence across oral care, skincare, personal care and cosmetic segments, with a growing focus on domestic as well as international markets.The Company has expanded its third-party and contract manufacturing business and is now exporting products manufactured for third-party customers to the United States. It will continue to explore further opportunities to expand its export business and international customer base.

The Company's own consumer brand, Ayuveer, is also growing with an expanding portfolio across skincare, hair care, personal care and wellness categories. Ayuveer continues to strengthen its reach through leading e-commerce platforms including Amazon, Flipkart and Myntra. Going forward, the Company will focus on expanding exports and third-party manufacturing, introducing products in line with market trends, and accelerating the growth of Ayuveer to support sustainable long-term growth.

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 Board of Directors 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).**

However, during the period under review, Mr. Rony Shah has resigned as the Company Secretary and Compliance Officer with effect from 12th November, 2025 and Ms. Ashita Chittora was appointed as Company Secretary w.e.f. 02nd February, 2026.

RE-APPOINTMENT OF DIRECTORS RETIRING BY ROTATION

In terms of the provisions Section 149, 152 of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mrs. Shruti A Shah (DIN: 06952245), Director of the Company, retires at the ensuing AGM and being eligible, seeks reappointment.

A resolution seeking the re-appointment of Mrs. Shruti A Shah forms part of the Notice convening the ensuing Annual General Meeting scheduled to be held on Wednesday, September 23, 2026. The profile and particulars of experience, attributes and skills of Mrs. Shruti A Shah have been disclosed in the annexure to the Notice of the Annual General Meeting.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

No Company has become or ceased to be a subsidiary, joint venture or associate during the financial year 2025-2026.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

a) In the preparation of the annual accounts for the year ended March 31, 2026, 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, 2026 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. 35 to the financial statement which sets out related party disclosures.

AUDITORS & AUDITORS' REPORT

The 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 appointed M/s. Nidhi Shah & Associates, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2025-26. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith marked **as Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

COST AUDIT

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain cost records and conduct cost audit.

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 & 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 & Foreign Exchange Earnings &utgo

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

As required under the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is required to place a copy of Annual Return (in Form MGT-7) on the Company's website, web link of such annual return shall be disclosed in the Board's Report. viz. www.veerhealthcare.in
By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's 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 IV** 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.

<u>GENERAL</u>

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.
5. The Company has generally complied with applicable laws, listing regulations and Secretarial Standards
6. There were no frauds reported by the Auditors under Sub section (12) of Section 143 of the Companies in (Amendment) Act, 2015, to the Audit Committee, Board of Directors or Central Government.
7. Details of application made on any proceeding pending under the Insolvency and Bankruptcy Code, 2016

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

	Sd/-	**Sd/-**
	Bhavin S. Shah	**Yogesh M. Shah**
Place: Mumbai	**Managing Director**	**Director**
Date: 13th August, 2026	**DIN: 03129574**	**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 consider 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. They shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

Other directorships / committee memberships

The Board is 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 consider 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, 2026

[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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Veerhealth Care Limited (CIN: L65910MH1992PLC067632)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year starting from 01.04.2025 ended on 31.03.2026 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:

I 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, 2026 according to the provisions of:

The Companies Act, 2013 (**the Act**) and the Rules made there-under;

I. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there-under;
II. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
III. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable;
IV. 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 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
V. 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

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

(i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) 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.

I report that, during the financial year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines as mentioned above. I 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;

I 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.

I 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 my opinion adequate system and process exits 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.

I 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 and committee Meetings. Except where consent of Directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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.

I 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:

- During the financial year under review, Mr. Rony Mukesh Shah, Company Secretary and Key Managerial Personnel of the Company, resigned from office with effect from 12th November, 2025, and Ms. Ashita Chittora who is the member of the Institute of Companies Secretaries of India (ICSI) holding membership number A50327 was appointed as Company Secretary and Key Managerial Personnel with effect from 2nd February, 2026. The Company has complied with the applicable provisions of Section 203 of the Companies Act, 2013 and the rules made thereunder, and the necessary statutory filings were duly made with the Registrar of Companies.

- The Board has passed resolutions for following business in the Meeting of Board of Directors held on 28.03.2026: -

The Board of Directors of the Company, at its meeting held on 28 March 2026, approved the proposal, subject to the approval of the members, for creation, issue, offer and allotment of Fully Convertible Warrants.

According to the information and explanations given to me 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, 2026 with respect to the regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], I 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.

For **NIDHI SHAH & ASSOCIATES**
[COMPANY SECRETARIES]

CS NIDHI SHAH
(PROPRIETOR)
ACS No: 45720
CP No : 16854
UDIN : A045720H001098915

Place: Pune
Dated: 13.08.2026

Note: This report is to be read with my 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

My 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. My responsibility is to express an opinion on these secretarial records based on my audit;
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion;
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, I 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. My 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]

CS NIDHI SHAH
(PROPRIETOR)
ACS No: 45720
CP No : 16854
UDIN: A045720H001098915

Place: Pune
Dated: 13.08.2026

ANNEXURE IV

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 2025-2026 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-2026 are as under:

Sr. No	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2025-2026	% increase in Remuneration in the Financial Year 2025-2026	Ratio of Remuneration of each Director/to median remuneration of employees
1	Bhavin S. Shah Managing Director	12,60,000	Not Applicable	5.31
2	Shruti A. Shah Executive Director	6,27,000	Not Applicable	2.64
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	12,62,000	Not Applicable	5.31
8	Rony M. Shah Company Secretary, resigned w.e.f 12.11.2026	10,51,939	Not Applicable	Not Applicable
9	Ashita Chittora Company Secretary, joined w.e.f 02/02/2026	39,581	Not Applicable	Not Applicable

ii) The median remuneration of employees of the Company during the financial year 2025-2026 was Rs.2,37,250

iii) In the financial year, there was no increase in the median remuneration.

iv) There were 64 permanent employees on the rolls of Company as on 31st March, 2026.

v) Average percentage increase/decrease made in the salaries of employees other than the managerial personnel in the financial year 2025-2026 was -13.10% whereas the average percentage increase in the managerial remuneration for the same financial year was Nil.

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 (45 Years), holds Master of Commerce degree from Mumbai University. He carries an enormous experience of more than 16 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 (68 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 (34 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 (43 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 (75 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 (60 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 31-03-2026	No. of Membership (s) / Chairmanship (s) of Board Committees in other Companies as on 31-03-2026	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	6	Yes	Nil	Nil	Nil
Mr. Prakash C. Shah	1	No	Nil	Nil	Nil
Mr. Nilesh K. Shah	5	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, 2026, Six (6) Board Meetings were held i.e. on 30/05/2025, 12/08/2025, 12/11/2025, 02/02/2026, 14/02/2026 and 28/03/2026.

- 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	24,45,070

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/policies/
- 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 30/05/2025, 12/08/2025, 12/11/2025 and 14/02/2026

Attendance of members of the Audit Committee during the Financial Year 2025-2026 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.

Two (2) meeting of the Nomination and Remuneration Committee was held during the year. The meeting was held on 12/11/2025 and 02/02/2026.

Attendance of members of the Nomination and Remuneration Committee during the Financial Year 2025-2026 is as under:

Member	No. of Meetings Attended
Mr. Chetan H. Mehta	2
Mr. Prakashbhai C. Shah	2
Mr. Nilesh K. Shah	2

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 2025-2026 by Mr. Bhavin S. Shah and Mrs. Shruti A. Shah was Rs. 12,60,000 and Rs. 6,27,000 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. Mr. Rony Shah, Company Secretary acts as the Secretary to the Stakeholder Relationship Committee and also as the Compliance Officer.

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. Details of investor complaints received and redressed during the year 2025-2026 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 12/11/2025.

Attendance of members of the Stakeholders Relationship Committee during the Financial Year 2025-2026 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
31st AGM	11-09-2023 at 11.30 AM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai-400093.	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.
32nd AGM	30-09-2024 at 11.30 AM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai-400093.	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.
33rd AGM	30-09-2025 at 11.30 AM	6, New Nandu Industrial Estate, Mahakali Caves Road, Andheri (East), Mumbai-400093.	1) 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

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 and Pratahkal. 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	Wednesday, 23rd September, 2026 at 04.00 P.M.
Venue	Through Video Conferencing

Financial Year
1st April, 2025 to 31st March, 2026

Dividend payment date
Not applicable

Date of Book Closure
Thursday, 17h September, 2026 to Wednesday, 23rd September, 2026 (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, 2026. Trading in Equity Shares of the Company is permitted only in dematerialization form.

Mode of Holding

NSDL	CDSL	PHYSICAL	TOTAL
5000700	14802803	194973	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. 224/225, 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, 2026 is as under:

CATEGORY	PHYSICAL	ELECTRONIC	TOTAL
	No. of share %	**No. of share %**	**No. of share %**
A. Promoters' Holding **- Indian Promoters** **- NRI Promoters** **- Bodies Corporate**	Nil 0.00 Nil 0.00 Nil 0.00	6299294 31.50 Nil 0.00 Nil 0.00	6300294 31.50 Nil 0.00 Nil 0.00
B. Non-Promoters Holding **-Institutions** **-Non Institutions** **-Banks, FIIs**	Nil 0.00 194973 0.97 Nil 0.00	Nil 0.00 13504209 67.53 Nil 0.00	Nil 0.00 13699182 68.50 Nil 0.00
GRAND TOTAL	194973 **0.97**	**19803503** **99.03**	**19998476** **100.00**

DISTRIBUTION SCHEDULE ON SCRIP VALUE (AS ON 31st MARCH, 2026)

Sr.No.	Category (Equity Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% Shareholding	Amount (Rs)	% to Capital
1	1 - 100	4922	48.42	174851	0.87	1748510	0.87
2	101 - 200	1222	12.02	216324	1.08	2163240	1.08
3	201 - 500	1462	14.38	556058	2.78	5560580	2.78
4	501 - 1000	1051	10.34	899843	4.5	8998430	4.5
5	1001 - 5000	1125	11.07	2674754	13.37	26747540	13.37
6	5001 - 10000	175	1.72	1319389	6.6	13193890	6.6
7	10001 - 100000	182	1.79	5180493	25.9	51804930	25.9
8	100001 and Above	26	0.26	8976764	44.89	89767640	44.89
	Total	**10165**	**100**	**19998476**	**100**	**199984760**	**100**

STOCK MARKET PRICE DATA

MONTH	HIGH	LOW
April 2025	16.35	12.20
May 2025	15.79	11.81
June 2025	19.61	14.25
July 2025	23.58	18.25
August 2025	23.77	19.14

September 2025	20.70	17.50
October 2025	19.50	17.50
November 2025	20.97	16.75
December 2025	20.23	17.46
January 2026	19.90	17.00
February 2026	20.39	16.70
March 2026	20.61	18.26

DISCLOSURES

No materially significant related party transaction took place during the year ended 31st March, 2026 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. 35 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. 2.80 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 2025-2026	394	199898
Less: Number of shareholders who approached the Company for the transfer of shares and shares transferred from the Suspense Account during the Financial Year 2025-2026	-	-
Aggregate number of shareholders and outstanding shares in the suspense account at the end of the Financial Year 2025-2026	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, 2026. 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

	Sd/-	**Sd/-**
	Bhavin S. Shah	**Yogesh M. Shah**
Place: Mumbai	**Managing Director**	**Director**
Date: 30th May, 2026	**DIN: 03129574**	**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, 2026.

For Veerhealth Care Limited

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

Place: Mumbai
Date: 30th May, 2026

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.

	Sd/-	**Sd/-**
Place: Mumbai	**Bhavin S. Shah**	**Akash P. Shah**
Date: 30th May, 2026	**Managing Director**	**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, 2026, 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: 26605915ANKWLV7730

Place: Mumbai
Date: 30th May, 2026

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, 2026 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.

For Nidhi Shah & Associates
Company Secretaries

Sd/-
Nidhi Shah
Proprietor
ACS No. 45720, CP No. 16854
UDIN: A045720G000500449

Place: Pune
Date: May 30, 2026

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 with established infrastructure and capabilities across its product categories.
- The Company has a diversified portfolio covering Ayurvedic, healthcare, personal care and wellness products.
- The Company focuses on research, product development and innovation to meet evolving market and consumer requirements.
- Ayuveer, the Company's growing consumer brand, is expanding its product portfolio and market presence, supporting the Company's growth strategy.
- Increasing consumer preference for natural, herbal and wellness-oriented products complements the Company's product offerings.
- Government support for ‘Make in India’, domestic manufacturing and Ayurveda provides a favorable environment for the Company’s growth.

Weaknesses

- Building and strengthening brands requires significant investment in marketing, distribution and promotion, along with considerable time to establish consumer recognition.
- Dependence on natural and specialty raw materials may expose the Company to supply disruptions and price fluctuations.
- The Company operates in a highly competitive market with established as well as emerging players.
- Consumer awareness and acceptance of certain Ayurvedic products continue to vary across markets.

Opportunities

- Growing demand for Ayurvedic, herbal, personal care and wellness products provides significant opportunities for business expansion.
- The Company has opportunities to expand its presence in domestic as well as international markets.
- Expansion of Ayuveer's product portfolio and distribution network provides additional growth opportunities for the Company.
- Growth of e-commerce, quick commerce and modern retail channels offers opportunities to reach a wider consumer base.
- Changing lifestyles and increasing focus on health, hygiene, self-care and wellness provide opportunities for new product development and innovation.

Threats

- Rising raw material, packaging, logistics and other operating costs may impact margins.
- Increasing competition from FMCG, pharmaceutical, Ayurvedic and emerging consumer brands may affect market share.
- Rapid changes in consumer preferences require continuous innovation and product development.
- Changes in regulatory requirements, quality standards and compliance obligations may increase operational costs.

Risks

The Company broadly classifies its risks into External Risks and Internal Risks. External risks include market competition, economic conditions, regulatory changes, fluctuations in raw material prices, supply-chain disruptions and changing consumer preferences. As the Company expands its operations and strengthens brands such as **Ayuveer**, it may also face risks relating to brand development, distribution expansion, consumer acceptance and marketing expenditure.

The identified risks and opportunities are periodically reviewed by the management and the Board and are incorporated into the Company's business plans along with appropriate mitigation measures. Internal risks relating to operations, quality, finance, compliance, human resources and internal controls are continuously monitored and systematically addressed across the Company's operations.

Internal Control Systems and Their Adequacy

The Company has established an adequate system of internal controls, governance and compliance processes commensurate with the nature and scale of its operations. These systems are designed to safeguard the Company's assets, prevent and detect errors and irregularities, and ensure that transactions are properly authorised, recorded and reported.

The Company conducts regular internal audits to review the effectiveness of internal controls and compliance with applicable statutory and regulatory requirements. Audit observations and recommendations are reviewed by the management and appropriate corrective actions are undertaken wherever required. Significant findings are reported to the senior management and summary reports are placed before the Audit Committee of the Board for its review.

Considering the nature of the industries in which the Company operates, due emphasis is placed on compliance with applicable health, safety, environmental, quality and regulatory requirements, while maintaining operational efficiency and integrity.

Financial Performance

Veerhealth Care Limited continues to focus on sustainable growth and long-term value creation for all its stakeholders. During the year, the Company continued to strengthen its manufacturing capabilities, product portfolio and business operations, while pursuing opportunities for future growth. Detailed information regarding the Company's financial performance for the year under review is provided in the Financial Statements and relevant sections of the Annual Report.

Human Resources

The Company believes that its employees are an integral part of its growth and success. It strives to provide a positive, inclusive and motivating work environment that encourages innovation, professional development and continuous learning.

The Company continues to focus **on** developing and nurturing talent, enhancing employee capabilities and creating opportunities for growth. Its diverse and multi-generational workforce contributes to strengthening the Company's operational capabilities and supports its long-term business objectives.

Key Financial Ratios

Details of the key financial ratios, along with the relevant explanations wherever applicable, are disclosed in Note No. 41 to the Financial Statements.

Cautionary Statement

Statements made in this report describing the Company's objectives, projections, estimates, expectations, strategies or outlook may constitute forward-looking statements within the meaning of applicable laws and regulations.

Actual results and performance may differ materially from those expressed or implied in such forward-looking statements due to various factors, including changes in economic conditions, market dynamics, regulatory developments, input costs, consumer preferences, competitive conditions and other factors affecting the Company's business and operations.

The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events, except as may be required under applicable laws and regulations.

INDEPENDENT AUDITOR'S REPORT

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

1. Opinion
We have audited the standalone financial statements of Veerhealth Care Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, 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, 2026, 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. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Based on the auditor's professional judgment, no matters were identified that required disclosure as Key Audit Matters.

4. Emphasis of Matter
There are no 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matter

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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. 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, remuneration paid to the directors is in accordance with the rules.

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

a) The Company do not have any pending litigations as on Mar''26.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) The company has not declared any dividend during the year and thus compliance with Section 123 of the Act, is not applicable.

e) (i) The respective Managements of the Company which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective Managements of the Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such entity shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

Kruti Doshi
partner
Membership No.605915

Place: Mumbai
Date: 30.05.2026
UDIN: 26605915ASXMTF3509

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, 2026.

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")

We have audited the internal financial controls over financial reporting of Veerhealth Care Limited ("the Company") as of March 31, 2026 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

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

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.

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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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

Kruti Doshi

Partner
Membership No.605915
Place: Mumbai
Date: 30.05.2026

UDIN: 26605915ASXMTF3509

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, 2026

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets

(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 required.

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

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

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

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

(ii) (a) As per information furnished, the physical verification of inventory is conducted once in a year by the management, in our opinion, the coverage and procedure of such verification by the management is appropriate;

(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. 9,88,156/- and Rs.1,88,12,988 /- 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 are no overdue loans;

(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 granted Rs. 9,88,156/- of loans during the year. All loans are granted to other parties unrelated to company and repayable on demand. None of the loans are granted to promoters, related parties as defined in clause (76) of Section 2 of the Companies Act, 2013.

(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 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 get covered 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 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; There are no loans taken by company.

(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 verification of records, in our opinion the Company has not availed any term loans during the year;

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

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

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

(x) (a) From verification of the records, in our opinion, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) From verification of the records, in our opinion the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;

(xi) (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practice and according to information and explanations given to us, we have neither come across any instances of material fraud by the or on the Company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) As per the information and explanation furnished, there are no whistle-blower complaints received during the year by the company;

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

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

(xiv) (a) As per the explanation and information provided, in our opinion, the company has an internal audit system commensurate with its size and nature of its business;

(b) We have verified and considered the report of internal auditors for the period under audit;

(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 been no resignation of the statutory auditors of the Company 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, we are of the opinion that no material uncertainty exists as on the date of the audit report, and 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(6) (CSR) 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

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

Sd/-
Kruti Doshi
Partner
Membership No.605915
Place: Mumbai
Date: 30.05.2026

UDIN: 26605915ASXMTF3509

Balance Sheet as at 31 March, 2026

Amt in INR

Sr. No	Particulars	Note	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, plant and equipment and Intangible Assets			
	(i) Property, plant and equipment	3	23,43,37,345	19,87,00,468
	(b) Capital work-in-progress		-	-
	(c) Financial assets			
	(iii) Other financial assets	4	1,94,31,616	2,25,87,071
	(d) Other non-current assets	5	27,53,575	46,84,771
	(e)Trade Receivable	7	4,62,346	2,51,67,286
	Total Non-current Assets		**25,69,84,882**	**25,11,39,596**
2	**Current Assets**			
	(a) Inventories	6	4,44,86,387	2,44,47,956
	(b) Financial assets			
	(i) Trade receivables	7	9,74,33,251	98,32,759
	(ii) Cash and cash equivalents	8	45,84,194	1,16,28,349
	(iii) Loans	9	1,88,12,988	2,34,71,580
	(c) Other current assets	10	1,94,42,419	1,71,80,861
	Total Current Assets		**18,47,59,238**	**8,65,61,505**
	TOTAL ASSETS		**44,17,44,120**	**33,77,01,101**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	11	19,99,84,764	19,99,84,764
	(b) Other equity	12	2,92,47,060	2,22,03,271
	Total Equity		**22,92,31,824**	**22,21,88,035**
2	**LIABILITIES**			
	Non-Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	13	3,78,01,048	4,19,89,881
	(ii) Trade payables		-	-
	(b) Provisions	14	9,24,347	19,07,658
	(c) Deferred tax liabilities (net)	15	1,36,65,792	87,27,037
	(d) Other Non Current Liabilities	16	2,56,59,884	2,72,86,080
	Total Non Current Liabilities		**7,80,51,071**	**7,99,10,656**
3	**Current Liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	17	79,51,966	70,91,034
	(ii) Trade payables	18	12,12,45,587	2,61,96,783
	(b) Other current liabilities	19	26,19,344	7,65,273
	(c) Provisions	20	26,44,329	15,49,320
	Total Current Liabilities		**13,44,61,226**	**3,56,02,410**
	TOTAL EQUITY AND LIABILITIES		**44,17,44,120**	**33,77,01,100**
	NOTES FORMING PART OF THE FINANCIAL STATEM	**1 - 43**		

As per our report of even date attached

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

Bhavin Shah
Managing Director
DIN: 03129574

Yogesh Shah
Director
DIN: 00169189

Kruti H Doshi
Partner
Membership Number: 605915

Akash Shah
Chief Financial Officer

Ashita Chittora
Company Secretary

Place: Mumbai
Date: 30/05/2026

Place: Mumbai
Date: 30/05/2026

Veerhealth Care Limited

Statement of Profit and Loss for the year ended March 31, 2026

Amt in INR

Sr. No.	Particulars	Note	Year Ended March 31, 2026	Year Ended March 31, 2025
I	Revenue from operations	21	32,48,44,982	16,86,65,524
II	Other income	22	80,16,234	1,02,26,522
III	**TOTAL INCOME (I+II)**		**33,28,61,216**	**17,88,92,046**
IV	**Expenses**			
	(a) Purchase of stock-in-trade	-	26,15,44,004	12,44,80,916
	(b) Changes in inventories of stock-in-trade	23	-2,00,38,431	-1,04,87,813
	(c) Employee benefit expenses	24	1,71,39,820	1,57,80,516
	(d) Finance costs	25	40,21,626	26,38,586
	(e) Depreciation expenses	3	1,29,13,632	90,78,204
	(f) Other expenses	26	4,16,01,744	3,11,92,363
	TOTAL EXPENSES		**31,71,82,395**	**17,26,82,772**
V	**PROFIT BEFORE TAX (III - IV)**		1,56,78,821	
VI	**EXCEPTIONAL ITEMS**	27	-30,99,744	
VII	**PROFIT BEFORE TAX (V-VI)**		**1,25,79,077**	**62,09,274**
VIII	**Tax Expense**			
	(a) Current tax	33	22,00,000	9,29,146
	(b) Deferred tax	33	49,38,755	13,66,367
	(c) Prior year tax and MAT adjustment			-
	TOTAL TAX EXPENSE		**71,38,755**	**22,95,513**
IX	**PROFIT FOR THE YEAR (V - VI)**		**54,40,322**	**39,13,761**
X	**OTHER COMPREHENSIVE INCOME (OCI)**			
	Items that will not be reclassified to profit or loss			-
	Income tax effect on above			-
	TOTAL OTHER COMPREHENSIVE INCOME			-
XI	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII + VIII)**		**54,40,322**	**39,13,761**
XII	**Earnings per equity share (Rs.)**	28		
	- Basic		0.27	0.20
	- Diluted		0.27	0.20
	Weighted average number of equity shares		1,99,98,476	1,99,98,476
	NOTES FORMING PART OF THE FINANCIAL STAT	**1 - 43**		

As per our report of even date attached

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

Kruti H Doshi
Partner
Membership Number: 605915

Place: Mumbai
Date: 30/05/2026

For and on behalf of the board

Bhavin Shah
Managing Director
DIN: 03129574

Yogesh Shah
Director
DIN: 00169189

Akash Shah
Chief Financial Officer

Ashita Chittora
Company Secretary

Place: Mumbai
Date: 30/05/2026

Veerhealth Care Limited

Cash Flow Statement for the year ended March 31, 2026

Amt in INR

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year (after Tax)	**54,40,322**	**39,13,761**
Adjustments for:		
Depreciation	1,29,13,632	90,78,204
Interest and finance charges	59,52,822	43,78,402
Tax expenses	71,38,755	22,95,513
Other Comprehensive Income	16,03,467	(1,13,519)
Other Adjustment	-	-
Interest income	(42,22,847)	(60,53,346)
Operating profit before working capital changes	**2,88,26,151**	**1,34,99,015**
(Increase)/Decrease in other financial assets	31,55,455	(16,14,062)
(Increase)/Decrease in other assets	(3,30,362)	(1,09,11,477)
(Increase)/Decrease in inventories	(2,00,38,430)	(1,04,87,813)
(Increase)/Decrease in trade receivables	(6,28,95,552)	42,26,452
Increase/(decrease) in provisions	1,11,698	(36,40,680)
Increase /(decrease) in trade payables	9,50,48,804	46,46,227
Increase /(decrease) in other non current Liabilities	(16,26,196)	5,24,54,719
Increase /(decrease) in other current liabilities	18,54,071	(20,93,403)
Cash generated from operations	**4,41,05,640**	**4,60,78,977**
Income taxes paid	(22,00,000)	(9,29,146)
Net cash flow from operating activities	**4,19,05,640**	**4,51,49,831**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(4,85,50,509)	(8,81,34,558)
Proceeds from Sale of Property,Plant & Equipment	-	43,426
Interest income	42,22,847	60,53,346
Net cash flow used in investing activities	**(4,43,27,662)**	**(8,20,37,786)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(decrease) in Share Capital		-
Increase/(decrease) in Share Premium		-
Payment of long term borrowings	(41,88,833)	-
Proceeds from loans extended	46,58,592	5,05,09,872
Proceeds/(repayment) from short term borrowings (net)	8,60,932	-
Interest and finance charges	(59,52,822)	(43,78,402)
Net cash flow from financing activities	**(46,22,131)**	**4,61,31,470**
Net change in cash and cash equivalents	**(70,44,154)**	**92,43,515**
Cash and bank balances at the beginning of the year	1,16,28,348	23,84,833
Cash and bank balances at the end of the year	45,84,194	1,16,28,348
(D) NOTES FORMING PART OF THE FINANCIAL STATEMENTS		

As per our report of even date attached

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

Kruti H Doshi
Partner
Membership Number: 605915

Place: Mumbai
Date: 30/05/2026

For and on behalf of the board

Bhavin Shah
Managing Director
DIN: 03129574

Yogesh Shah
Director
DIN: 00169189

Akash Shah
Chief Financial Officer

Ashita Chittora
Company Secretary

Place: Mumbai
Date: 30/05/2026

STATEMENT OF CHANGE IN EQUITY
Veerhealth Care Limited
Statement of Changes in Equity for the Year Ended March 31, 2026

(A) Equity Share Capital

Amt in INR

Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
19,99,84,764	-	19,99,84,764	-	19,99,84,764

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
19,99,84,764	-	19,99,84,764	-	19,99,84,764

(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, 2025	-	-	-	-	73,06,349	1,42,71,678	-	-	-	-	-	6,25,244	-	**2,22,03,271**
Changes in accounting policy or prior period errors	-	-	-	-	-		-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	73,06,349	1,42,71,678	-	-	-	-	-	6,25,244	-	**2,22,03,271**
Total Comprehensive Income for the year	-	-	-	-			-	-	-	-	-	16,03,467	-	**16,03,467**
Bonus				-		-								
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings (Profit of Current Year)	-	-	-	-	-	54,40,322	-	-	-	-	-	-	-	**54,40,322**
Any other change (Adj. of MAT entitlement)	-	-	-	-	-	-	-	-	-	-	-		-	-
Balance as at March 31, 2026	-	-	-	-	**73,06,349**	**1,97,12,000**	-	-	-	-	-	**22,28,711**	-	**2,92,47,060**

	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	-	-	-	-	73,06,349	1,03,57,917	-	-	-	-	-	7,38,763	-	**1,84,03,029**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	**73,06,349**	**1,03,57,917**	-	-	-	-	-	**7,38,763**	-	**1,84,03,029**
Total Comprehensive Income for the year	-	-	-	-	-		-	-	-	-	-	-1,13,519	-	-1,13,519
Bonus				-		-								
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings (Profit of Current Year)	-	-	-	-	-	39,13,761	-	-	-	-	-	-	-	39,13,761
Any other change (Adj. of MAT entitlement)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	**73,06,349**	**1,42,71,678**	-	-	-	-	-	**6,25,244**	-	**2,22,03,271**

Veerhealth Care Limited

Notes forming part of the Financial Statements for the year ended March 31, 2026

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, 2026 are approved for issue by the Company's Board of Directors on 30th May, 2026. The Company's shareholders have the power to adopt the financial statements in the ensuing Annual General Meeting, but they do not have the power to amend the financial statements after they have been approved for issue by the Board of Directors.

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.

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 under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(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:
a. Expected to be realized or intended to be sold or consumed in normal operating cycle
b.Held primarily for the purpose of trading
c. Expected to be realized within twelve months after the reporting period, or
d.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:
a. It is expected to be settled in normal operating cycle
b. It is held primarily for the purpose of trading
c. It is due to be settled within twelve months after the reporting period, or

d. 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.

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 determined its operating cycle as 12 months for the purpose of current and non-current classification of 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. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. InThey 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:

Recognition and Measurement.
Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.
Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss
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.

Subsequent expenditure
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation/ Amortization
Depreciation has been charged off under useful life Straight Line Method as per Schedule II to the Companies Act 2013.

The estimated useful lives used for computation of depreciation are as follows

Building 60 years
Plant and Equipment 15 years
Furniture&Fixtures 10 years
Electrical Equipment 10 years
Computers 3 years
Vehicles 8 years
Office Equipments 5 years

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

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.

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.

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. Dividend Income; Revenue is recognized when the shareholders right to receive payment is established by the balance sheet date.

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. 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.

Effective Interest Method
The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expenses over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

b. Subsequent measurement:
For purposes of subsequent measurement, financial assets are classified in four categories:
A. Financial Assets
i. Debt instruments at amortized cost:
A ‘debt instrument’ is measured at the amortized cost if both the following conditions are met:
- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

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

ii. Debt instruments at fair value through other comprehensive income [FVTOCI]:
A ‘debt instrument’ is classified as at the FVTOCI if both of the following criteria are met:
- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset’s contractual cash flows represent SPPI.

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

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

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

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

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

c. Derecognition:
A financial asset is primarily derecognized when:
i. The contractual rights to the cash flows from the financial asset expire;
ii. 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. General Approach

For all financial assets subject to impairment assessment—except trade receivables, contract assets, and lease receivables—the Company tracks changes in credit risk since initial recognition using a 3-stage model:

Stage 1 (12-month ECL): Includes financial instruments that have not had a significant increase in credit risk since initial recognition. For these assets, 12-month ECL is recognized.

Stage 2 (Lifetime ECL - Not Credit Impaired): Includes financial instruments that have had a significant increase in credit risk since initial recognition but do not have objective evidence of impairment. For these assets, lifetime ECL is recognized.

Stage 3 (Lifetime ECL - Credit Impaired): Includes financial assets that have objective evidence of impairment at the reporting date. Lifetime ECL is recognized.

This General Approach explicitly applies to:Financial assets that are debt instruments and are measured at amortized cost (e.g., loans, deposits, trade balances, and bank balances).Financial assets that are debt instruments and are measured as at FVTOCI.Financial guarantee contracts which are not measured as at FVTPL.If, in a subsequent period, the credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the entity reverts to recognizing impairment loss allowance based on a 12-month ECL.

B. Simplified Approach

As a practical expedient, the Company applies the 'simplified approach' for recognition of impairment loss allowance on:Trade receivables or any contractual right to receive cash.Lease receivables under Ind AS 116.The application of the simplified approach requires the Company to recognize the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition, without tracking changes in credit risk. 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.

Exceptional Items: Exceptional items are those that, due to their size, nature, or occurrence, are disclosed separately in the Standalone financial statements.

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 Cash Flow Statement

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

2.17 Operating Cycle

Considering the nature of business activities, the operating cycle has been assumed to have a duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

2.18 Recent Accounting Pronouncements

Ind AS 21 – Lack of Exchangeability

The amendments introduce specific criteria to determine if a foreign currency is exchangeable into another currency. If a currency lacks exchangeability (due to government controls, sanctions, or market breakdowns), the entity is required to estimate the spot exchange rate at the measurement date. The Company has evaluated this amendment and does not expect any material impact on its financial statements.

Ind AS 1 – Classification of Liabilities as Current or Non-current & Covenants

The amendments clarify that the classification of a liability as current or non-current is based strictly on the rights in existence at the end of the reporting period. It specifies that only covenants with which an entity must comply on or before the reporting date affect its right to defer settlement for at least twelve months. The Company has assessed its loan covenants and concludes that this amendment does not change the presentation of its long-term borrowings.

Ind AS 7 & Ind AS 107 – Supplier Finance Arrangements

The amendments introduce explicit disclosure requirements regarding an entity's supplier finance (reverse factoring) arrangements. Entities are now required to disclose the terms and conditions, the carrying amounts of financial liabilities part of such schemes, and the associated liquidity risk profile. The Company does not expect these amendments to have any significant impact on its financial statements

Ind AS 12 – International Tax Reform (Pillar Two Model Rules)

The amendments introduce a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the OECD's Pillar Two global minimum tax rules. The Company has applied this exception and is monitoring tax developments in relevant operational jurisdictions. The Company does not expect these amendments to have any significant impact on its financial statements.

Veerhealth Care Limited

Notes forming part of the Financial Statements

3 - Property, Plant and Equipment

Amt In INR

Particulars	Freehold Land	Furniture and Fixtures	Plant and Equipment	Office Equipment	Computers	Vehicles	Factory Buildings	Total
Cost as at April 1, 2025	**3,50,07,893**	**1,04,77,246**	**11,49,73,984**	**33,34,252**	**20,57,888**	**32,28,241**	**7,93,83,163**	**24,84,62,666**
Additions during the year	-	9,50,070	1,65,89,862	15,75,832	7,45,600		2,86,89,145	4,85,50,509
Disposals / transfers	-							-
Translation Exchange Difference	-							-
Cost as at March 31, 2026	**3,50,07,893**	**1,14,27,316**	**13,15,63,846**	**49,10,084**	**28,03,488**	**32,28,241**	**10,80,72,308**	**29,70,13,175**
Accumulated Depreciation as at April 1, 2025	-	74,58,420	3,07,71,257	18,21,416	9,76,137	6,11,481	81,23,488	4,97,62,199
Depreciation	-	10,08,889	78,22,450	2,76,236	7,60,443	3,83,515	26,62,099	1,29,13,632
Disposals / transfers	-							
Translation Exchange Difference	-							
Accumulated depreciation as at March 31, 2026	**-**	**84,67,309**	**3,85,93,707**	**20,97,652**	**17,36,580**	**9,94,996**	**1,07,85,587**	**6,26,75,831**
Net carrying amount as at March 31, 2026	**3,50,07,893**	**29,60,006**	**9,29,70,139**	**28,12,433**	**10,66,908**	**22,33,245**	**9,72,86,721**	**23,43,37,345**

Particulars	Freehold Land	Furniture and Fixtures	Plant and Equipment	Office Equipment	Computers	Vehicles	Factory Buildings	Total
Cost as at April 1, 2024	**3,50,07,893**	**89,61,873**	**6,39,32,710**	**31,97,402**	**16,61,570**	**15,53,248**	**4,60,13,412**	**16,03,28,108**
Additions during the year	-	15,15,373	5,10,41,274	1,36,850	3,96,318	16,74,993	3,33,69,751	8,81,34,558
Disposals / transfers	-	-		-	-	-	-	-
Translation Exchange Difference	-	-	-	-	-	-	-	-
Cost as at March 31, 2025	**3,50,07,893**	**1,04,77,246**	**11,49,73,984**	**33,34,252**	**20,57,888**	**32,28,241**	**7,93,83,163**	**24,84,62,666**
Accumulated Depreciation as at April 1, 2024	-	65,23,516	2,56,45,704	16,03,910	4,28,099	3,28,774	61,10,565	4,06,40,568
Depreciation	-	9,34,904	51,25,553	2,17,506	5,48,038	2,82,707	20,12,923	91,21,631
Disposals / transfers	-	-	-	-	-	-	-	-
Translation Exchange Difference	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	**-**	**74,58,420**	**3,07,71,257**	**18,21,416**	**9,76,137**	**6,11,481**	**81,23,488**	**4,97,62,199**
Net carrying amount as at March 31, 2025	**3,50,07,893**	**30,18,825**	**8,42,02,727**	**15,12,836**	**10,81,751**	**26,16,760**	**7,12,59,675**	**19,87,00,468**

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	-	-	-	-

Notes forming part of the Financial Statements

Amt in INR

Particulars	As at March 31, 2026	As at March 31, 2025
4 - Other Financial Assets (Non Current)		
Unsecured, considered good		
FD against Loans (RBL Bank)	3,38,427.00	3,14,191.00
Business deposits	1,90,93,189	2,22,72,880
Above Deposit includes deposit to related party		
Y M Shah- Office deposit Rs 1,76,40,801/-		
	1,94,31,616	**2,25,87,071**

5- Other Non Current Assets	As at March 31, 2026	As at March 31, 2025
MAT Receivable	22,41,086	22,41,086
Amortized Security Deposit	5,12,489	24,43,685
	27,53,575	**46,84,771**

6 - Inventories	As at March 31, 2026	As at March 31, 2025
Raw Material	3,96,23,332	1,79,59,428
WIP	3,69,200	2,99,378
FG	44,93,855	61,89,150
	4,44,86,387	**2,44,47,956**
Note: Inventories are carried at the lower of cost and net realisable value.		

Note: The company has a bank overdraft facility of ₹2.5 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).

7 - Trade Receivables	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good	9,78,95,597	3,50,00,045
Less: Provision for doubtful debts	-	-
	9,78,95,597	**3,50,00,045**

a. The above balance has no due o/s from related party

b. Expected Credit Loss

Based on this assessment, the expected credit loss was assessed as NIL/immaterial (less than Company's materiality threshold), and accordingly no loss allowance has been recognised.

Trade Receivables ageing schedule as at 31st March,2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	9,74,33,251		4,62,346	-	-	**9,78,95,597**
(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,2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	28,77,593	69,55,166	2,51,67,286	-	-	**3,50,00,045**
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note: The company has a bank overdraft facility of ₹2.5 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).

8 - Cash and Cash Equivalents	As at March 31, 2026	As at March 31, 2025
Balances with banks in current accounts	37,76,260	1,03,54,302
Cash on hand	8,07,934	12,74,047
	45,84,194	**1,16,28,349**

9 - Loans (Current)	As at March 31, 2026	As at March 31, 2025
Loans to related Party(unsecured and considered good)	-	-
Ayuveer Industries Pvt Ltd		15,000
Loans to unrelated party (unsecured and considered good)		
Bhavin B Shah	85,03,080	96,46,500
Esmart Energy Solution Limited	4,12,522	3,68,322
Kiran C Baliwala	75,93,376	67,79,800
Sreekant Jawahar Koradia	23,04,010	21,73,630
Cigomay International		15,00,000
Neuron Engiimech Pvt Ltd		3,16,602
RP International		15,00,000
Sunil Puri		11,71,726
	1,88,12,988	**2,34,71,580**
The above loans are business loans, repayable on demand with an interest rate of 12% pa		

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

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

Without specifying any terms or period of repayments

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

Particulars	As at March 31, 2026	As at March 31, 2025
10 - Other Current Assets		
Balance with statutory authorities	1,57,56,633	1,19,76,606
Staff Loan	2,94,700	2,01,081
Advances to suppliers	33,91,086	50,03,175
	1,94,42,419	**1,71,80,861**

11 - Share Capital	As at March 31, 2026	As at March 31, 2025
Authorised:		
2,00,00,000 Equity Shares of Rs. 10 each (March 31, 2025: 2,00,00,000 Equity shares of Rs. 10 each)	20,00,00,000	20,00,00,000
Issued, Subscribed and fully paid-up:		
1,99,98,476 Equity Shares of Rs. 10 each fully paid up (March 31, 2025: 1,99,98,476 Equity shares of Rs. 10 each)	19,99,84,764	19,99,84,764
	19,99,84,764	**19,99,84,764**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	(Rs.)	No. of Shares	(Rs.)
Equity Shares				
Opening Balance	1,99,98,476	19,99,84,764	1,99,98,476	19,99,84,764
Add: Issued during the year	-	-	-	-
Closing Balance as at 31-03-25	**1,99,98,476**	**19,99,84,764**	**1,99,98,476**	**19,99,84,764**

(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) List of shareholders holding more than 5% of total number of shares issued by the company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Yogesh M. Shah	24,45,070	12.23	22,05,070	11.03

(iv) During the 5 years immediately preceeding March 31, 2025, there are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. Also, there are 99,99,238 shares allotted on 25/09/2023 as fully paid up by way of bonus shares during the year.

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

(v) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year 31st March 2026				% Change during the year
Sr. No.	**Promoter Name**	**No. of Shares**	**% of total shares**	
1	Yogesh Mahasuklal Shah	2445070	12.23	1.20
2	Yogesh Shah HUF	841114	4.21	0.00
3	Krupa Harsh Jain	790062	3.95	0.00
4	Ruchi Yogesh Shah	665124	3.33	0.01
5	Shruti Akash Shah	657800	3.29	0.00
6	Kalpana D. Shah	43974	0.22	0.00
7	Nisha Bhavin Shah	179026	0.90	0.01
8	Bhavin Satish Shah	173000	0.87	0.01
9	Bhavin Satish Shah HUF	164400	0.82	0.00
10	Jigar Jayant Shah	52800	0.26	0.00
11	Ashish Jayant Shah	49900	0.25	0.00
12	Jayant Seventilal Shah	11524	0.06	0.00
13	Dharnendra B. Shah	10500	0.05	-0.01
14	Mahasuklal Shah HUF	215000	1.08	0.00
15	Divyabala M. Shah	0	0.00	-1.20
	Total	**6299294**	**31.50**	**0.00**

(v) Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year 31st March 2025				% Change during the year
Sr. No.	**Promoter Name**	**No. of Shares**	**% of total shares**	
1	Yogesh Mahasuklal Shah	2205070	11.03	0.00
2	Krupa Harsh Jain	7,90,062	3.95	2.84
3	Mahasuklal Shah HUF	2,15,000	1.08	0.00
4	Yogesh Shah HUF	8,41,114	4.21	0.00
5	Shruti Akash Shah	6,57,800	3.29	0.00
6	Ruchi Yogesh Shah	6,65,124	3.32	0.00
7	Kalpana D. Shah	43,974	0.22	-1.75
8	Divyabala M. Shah	2,40,000	1.20	0.00
9	Bhavin Satish Shah	173000	0.86	0.00
10	Nisha Bhavin Shah	1,79,026	0.89	0.00
11	Jigar Jayant Shah	52800	0.26	0.00
12	Ashish Jayant Shah	49900	0.25	0.00
13	Jayant Seventilal Shah	11524	0.06	0.00
14	Dharnendra B. Shah	11500	0.06	0.00
15	Bhavin Satish Shah HUF	1,64,400	0.82	0.00
	Total	**6300294**	**31.5**	**1.09**

	As at March 31, 2026	As at March 31, 2025
12 - OTHER EQUITY		
Securities Premium		
Opening balance		-
Add: Additions during the financial year		-
Less: Deductions during the financial year		-
Closing balance		**-**
General Reserve	**73,06,349**	**73,06,349**
Retained Earnings		
Opening balance	1,42,71,678	1,03,57,917
Profit for the year	54,40,322	39,13,761
Adjusted on account of Ind AS:		
- Fair Valuation of Financial Assets	-	-
- Fair Valuation of Financial Liabilities	-	-
Bonus Issue	-	-
MAT Adjustments	-	-
Closing balance	**1,97,12,000**	**1,42,71,678**
Other Comprehensive Income		
Opening balance	6,25,244	7,38,763
Add: Additions during the financial year	-	
Less: Deductions during the financial year	16,03,467.00	-1,13,519
Closing balance	**22,28,711**	**6,25,244**
Total	**2,92,47,060**	**2,22,03,271**

13 - Borrowings (Non Current)	As at March 31, 2026	As at March 31, 2025
Term Loans- Secured- RBL Bank	3,78,01,048	4,19,89,881
(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 on 04-11-2024 and USD 286,903.94 on 27-02-2025—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.)		
	3,78,01,048	**4,19,89,881**

14 - Provisions (Non Current)	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits	-	-
Provision for Gratuity	9,24,347	19,07,658
	9,24,347	**19,07,658**

15 - Deferred Tax Liabilities (Net)	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	1,40,21,648	92,52,543
Less: Deferred tax assets	3,55,856	5,25,506
Deferred Tax Liabilities (Net)	**1,36,65,792**	**87,27,037**

MOVEMENT IN DEFERRED TAX ASSETS/LIABILITIES	As at April 01, 2025	Charged/ (Credited) to Profit and Loss	Charged/ (Credited) to OCI	As at March 31, 2026
Deferred Tax Liability				
Depreciation	92,52,543.00	**47,69,105**	-	**1,40,21,648**
	-	-	-	-
Total Deferred Tax Liability	**92,52,543**	**47,69,105**	-	**1,40,21,648**
Less : Deferred Tax Assets	**5,25,506**	**-1,69,650**		**3,55,856**
Gratuity Expense Disallowed	5,25,506	-1,69,650		
Net Deferred Tax Liability/(Assets)	87,27,037	49,38,755	-	**1,36,65,792**

16 - Other Non Current Liabilities	As at March 31, 2026	As at March 31, 2025
Statutory Liabilities		
Deposits		
Encore Health Care - Rent Deposits received	2,50,000	2,50,000
Deferred Revenue on deposits	4,09,884	20,36,080
Deposits from related party		
Veer Energy and Infrastructure Ltd	2,50,00,000	2,50,00,000
	2,56,59,884	**2,72,86,080**

1 7 Borrowings - Current	As at March 31, 2026	As at March 31, 2025
Secured loans from banks		
- Term loans	79,51,966	70,91,034
- CC/Overdraft Facilities RBL Bank	-	-
(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 on 04-11-2024 and USD 286,903.94 on 27-02-2025—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 with a fungible limits for working capital purpose. 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		-
	79,51,966	**70,91,034**

Particulars	As at March 31, 2026	As at March 31, 2025
18 -Trade Payables		
Due to micro and small enterprises	8,42,309.00	-
Due to other than micro and small enterprises	12,04,03,278	2,61,96,783
	12,12,45,587	**2,61,96,783**

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 ye	-	-
(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	-	-

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, 2026

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	8,42,309.00	-	-	-	**8,42,309.00**
(ii) Others	12,04,03,278	-	-	-	**12,04,03,278**
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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	-	-	-	-	-
(ii) Others	**2,61,96,783**	-	-	-	**2,61,96,783**
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

19 - Other Current Liabilities	**As at March 31, 2026**	**As at March 31, 2025**
Statutory liabilities	18,29,541	2,28,049
Salary Payable	7,18,241	4,05,539
Advances from customers	71,562	1,31,685
	26,19,344	**7,65,273**

20- Short Term Provisions	**As at March 31, 2026**	**As at March 31, 2025**
Provision for employee benefits		
Provision for gratuity	4,44,329	6,20,156
Others		
Provision for taxation	22,00,000	9,29,164
	26,44,329	**15,49,320**

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
21 - Revenue from Operations		
Sale of products	32,09,46,507	16,59,24,318
Sale of services		-
Other operating revenue	38,98,475	27,41,206
	32,48,44,982	**16,86,65,524**

22 - Other Income	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Interest Income from Loans and Banks	42,22,847	60,53,346
Interest Income of Unwinding Discount	16,26,196	16,26,196
Rent Received	13,97,000	12,30,000
Miscellaneous income	7,70,191	13,16,980
	80,16,234	**1,02,26,522**

During the year the company earned a rental income of Rs 13.97 Lakh(PY 12.30 Lakh) from letting out a small portion of its factory premises under a rent agreement. The factory premises continue to be classified as Property, Plant & Equipment as the property is predominantly occupied by the company for its manufacturing operations and only an insignificant portion is let out.

23 - Changes in Inventories of Stock-in-Trade	**As at March 31, 2026**	**As at March 31, 2025**
Opening stock	2,44,47,956	1,39,60,143
Less : Closing stock	4,44,86,387	2,44,47,956
	(2,00,38,431)	**(1,04,87,813)**

24 - Employee Benefit Expenses	As at March 31, 2026	As at March 31, 2025
Salaries, bonus, gratuities and allowances	1,66,14,070	1,55,73,668
Contribution to provident and other funds	1,15,281	96,332
Staff welfare expense	4,10,469	1,10,516
	1,71,39,820	**1,57,80,516**

Salaries, wages and bonus includes an amount of Rs. 18.87Lakhs (PY Rs.16.25 Lakhs) paid to the Directors as Remuneration as per schedule V of the Companies Act, 2013

25 - Finance Costs	As at March 31, 2026	As at March 31, 2025
Interest expenses	36,95,691	9,01,230
Bank charges	3,25,935	17,37,356
	40,21,626	**26,38,586**

26 - Other Expenses	As at March 31, 2026	As at March 31, 2025
Advertisement, publicity and sales promotion	21,52,622	12,60,031
Clearing, forwarding, packing, freight, loading etc.	66,95,973	65,25,725
Diesel For Boiler Expense	3,80,742	2,93,667
Deferred expenses on financial instruments	35,57,392	33,66,012
Electricity	45,23,560	26,85,597
Indirect taxes	3,16,862	1,36,641
Insurance	3,20,991	1,76,163
Legal charges	10,11,172	18,71,898
Miscellaneous expenses	24,50,980	11,43,508
Payment to Auditors**	-	2,30,000
Professional and consultancy charges	24,16,124	26,58,849
Prior Year Adjustment	-	(11,31,000)
Repairs and maintenance	16,59,948	18,41,420
Testing and designing charges	10,61,150	18,47,900
Travelling expenses	4,36,615	4,08,127
Water expenses	7,92,008	7,30,445
Commission	79,30,440	3,48,352
Membership & Subscription	51,223	2,40,976
Office Expenses	15,54,364	25,54,552
Printing & Stationery	6,27,060	1,93,189
Telephone and communications	2,04,884	1,26,592
Labour Charges	28,53,300	33,16,920
Security Charges	6,04,335	3,66,800
	4,16,01,744	**3,11,92,362**
** Payment to Auditors		
- as auditors	2,00,000.00	1,50,000
- for tax audit	50,000.00	50,000
- for certification	30,000.00	30,000

28- Exceptional Items

During the financial year ended March 31, 2026, the global macroeconomic landscape experienced severe volatility triggered by sudden, unprecedented geo-political developments and USA-IRAN War. This volatility led to a sharp and exceptional depreciation of the Indian Rupee (INR) against the United States Dollar (USD). Specifically, the spot exchange rate benchmark escalated by approximately ₹8 per USD toward the close of the reporting period. As of March 31, 2026, the Company holds an outstanding USD-denominated foreign currency loan aggregating to USD 4,89,442 (equivalent to ₹4.58 Crores), which was taken for capex and working capital purpose. In accordance with Ind AS 21 (The Effects of Changes in Foreign Exchange Rates), monetary liabilities denominated in foreign currencies have been restated using the closing exchange rate prevalent at the reporting date. Due to the abnormal and non-recurring scale of the currency fluctuation resulting directly from the geo-political crisis, the restatement has resulted in a net foreign exchange loss of Rs 30,99,744/- .Given the size, nature, and infrequent incidence of this currency fluctuation, management has classified this foreign exchange loss as an 'Exceptional Item' in the Statement of Profit and Loss for the year ended March 31, 2026, to ensure a more fair and accurate presentation of the Company's underlying operational performance.

29 Earnings Per Equity Share		
Profit available for equity shareholders (Rs. in lakhs)	54,40,322	39,13,761
Weighted average numbers of equity shares	1,99,98,476	1,99,98,476
Face value per equity share (in Rupees)	10	10
Earnings Per Equity Share Basic and Diluted (in Rupees)	0.27	0.20

Veerhealth Care Limited

Notes forming part of the Financial Statements

Amt in INR

29 - CONTINGENT LIABILITIES AND COMMITMENTS	As at March 31, 2026	As at March 31, 2025
(a) Contingent Liabilities		-
No contingent liabilitiy as on the reporting date		
(b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for.		-
30 - SEGMENT REPORTING		
Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based upon analysis of various performance indicators by the Operating Segments. Accordingly, information has been presented on operating segments. The Company's CODM constitutes of managing director, whole-time director and chief financial officer.		
The Company has one segment of activity namely "Ayurved Pharma Products'. The Company's operations are limited to India only and its all assets are domiciled in India, there are no reportable geographical segments.		
31 - 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	13,68,676	25,27,814
In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions-		
Economic Assumptions		
The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.		
Discount Rate		
The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 6.87% p.a. (Previous Year 7.62% p.a.) compound has been used.	7.90%	6.99%
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%

(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 RESPONISIBILITY (CSR)

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

32: TAX EXPENSE (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**

The assumptions used are summarized in the following table:		
Particulars	**Gratuity (Unfunded)**	
	As at March 31, 2026	**As at March 31, 2025**
Discount rate (per annum)	7.90%	6.99%
Future salary increase	5%	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, 2026	**As at March 31, 2025**
Change in present value of the defined benefit obligation		
Present value of obligation as at the beginning of the year	2527814	19,07,658
Interest cost	176694	1,37,733
Current service cost	267635	3,68,904
Actuarial gain on arising from change in Demographic assumption		-
Actuarial gain on arising from change in financial assumption	-204431	71,741
Actuarial gain on arising from experience adjustment	-1399036	41,778
Present value of obligation as at the end of the year	**13,68,676**	**25,27,814**
Net Liability recorded in the Balance Sheet		
Present value of obligation as at the end of the year	13,68,676	**25,27,814**
Net Liability Current	19,845	2,07,952
Net Liability Non-Current	13,48,832	23,19,862
Expenses recorded in the Statement of Profit and Loss during the year		
Interest cost	1,76,694	1,37,733
Current service cost	2,67,635	3,68,904
Total expenses included in employee benefit expenses	**4,44,329**	**5,06,637**
	As at March 31, 2026	**As at March 31, 2025**
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	-2,04,431	71,741
Actuarial gain on arising from Experience Adjustment	-13,99,036	41,778
Recognized in Other Comprehensive Income	**-16,03,467**	**1,13,519**
Maturity profile of defined benefit obligation		
Within 12 months of the reporting period	64,042	2,51,313
Between 2 and 5 years	4,08,897	2,84,711
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	-93,843	(1,49,873)
Half percentage point decrease in discount rate	1,04,229	1,65,655
Half percentage point increase in salary increase rate	1,06,732	1,68,111
Half percentage point decrease in salary increase rate	-96,740	(1,53,264)
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)	4,96,208	5,06,637

32 - CORPORATE SOCIAL RESPONISIBILITY (CSR)

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

33: TAX EXPENSE

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax:		
Current Tax on profits for the year	22,00,000	9,29,146
Deferred Tax:		
Decrease / (Increase) in Deferred Tax Assets	169650	(29,515)
(Decrease) / Increase in Deferred Tax Liabilities	4769105	13,95,882
Prior Year Tax effect		-
Income Tax Expenses	**71,38,755**	**22,95,513**
Reconciliation of tax expense and accounting profit		
Profit before income taxes	1,25,79,077	62,09,274
Rate of Tax	26.00	26.00
Tax Expense at applicable rate	**32,70,560**	**16,14,411**
Tax effect of adjustments to reconcile expected		
Expenses not deductible for tax purposes		-
Deferred Tax	49,38,755	13,66,367
Prior year adj		-
Others	(10,70,560)	(6,85,265)
Income Tax Expenses	**71,38,755**	**22,95,513**

34. 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.

Veerhealth Care Limited

Notes forming part of the Financial Statements

I. Figures as at March 31, 2026

Financial Instrument	**Amortised Cost**	**Carrying Amount**	**Total Fair Value**
Financial Assets			
Loans	1,88,12,988	1,88,12,988	1,88,12,988
Other Financial Assets-Current	1,94,31,616	1,94,31,616	1,94,31,616
Trade receivables	9,78,95,597	9,78,95,597	9,78,95,597
Cash and cash equivalents	45,84,194	45,84,194	45,84,194
Other Assets	2,21,95,994	2,21,95,994	2,21,95,994
TOTAL	**16,29,20,389**	**16,29,20,389**	**16,29,20,389**
Financial Liabilities			
Current			
Borrowings-Current	4,57,53,014	4,57,53,014	4,57,53,014
Trade payables	12,12,45,587	12,12,45,587	12,12,45,587
TOTAL	**16,69,98,601**	**16,69,98,601**	**16,69,98,601**
II. Figures as at March 31, 2025			
Financial Assets			
Loans	2,34,71,580	2,34,71,580	2,34,71,580
Other Financial Assets	2,25,87,071	2,25,87,071	2,25,87,071
Trade receivables	3,50,00,045	3,50,00,045	3,50,00,045
Cash and cash equivalents	1,16,28,349	1,16,28,349	1,16,28,349
Other Assets	2,18,65,632	2,18,65,632	2,18,65,632
TOTAL	**11,45,52,677**	**11,45,52,677**	**11,45,52,677**
Financial Liabilities			
Borrowings	4,90,80,915	4,90,80,915	4,90,80,915
Trade payables	2,61,96,783	2,61,96,783	2,61,96,783
TOTAL	**7,52,77,698**	**7,52,77,698**	**7,52,77,698**

During the reporting period ending March 31, 2026 and March 31, 2025, 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, 2026**	**As at March 31, 2025**
Other Non-Current Financial Assets Borrowings (Non-Current)	Discounted Cash Flow method using the risk adjusted discount rate	

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

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 it total portfolio.

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

Foreign currency risk

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

Credit risk

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

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

(i) Actual or expected significant adverse changes in business.
(ii) Actual or expected significant changes in the operating results of the counterparty.
(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation.
(iv) Significant increase in credit risk on other financial instruments of the same counterparty.
(v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

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

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**

I. Figures as at March 31, 2026

Financial Instrument	Amortised Cost	Carrying Amount	Total Fair Value
Financial Assets			
Loans	1,88,12,988	1,88,12,988	1,88,12,988
Other Financial Assets-Current	1,94,31,616	1,94,31,616	1,94,31,616
Trade receivables	9,78,95,597	9,78,95,597	9,78,95,597
Cash and cash equivalents	45,84,194	45,84,194	45,84,194
Other Assets	2,21,95,994	2,21,95,994	2,21,95,994
TOTAL	**16,29,20,389**	**16,29,20,389**	**16,29,20,389**
Financial Liabilities			
Current			
Borrowings-Current	4,57,53,014	4,57,53,014	4,57,53,014
Trade payables	12,12,45,587	12,12,45,587	12,12,45,587
TOTAL	**16,69,98,601**	**16,69,98,601**	**16,69,98,601**
II. Figures as at March 31, 2025			
Financial Assets			
Loans	2,34,71,580	2,34,71,580	2,34,71,580
Other Financial Assets	2,25,87,071	2,25,87,071	2,25,87,071
Trade receivables	3,50,00,045	3,50,00,045	3,50,00,045
Cash and cash equivalents	1,16,28,349	1,16,28,349	1,16,28,349
Other Assets	2,18,65,632	2,18,65,632	2,18,65,632
TOTAL	**11,45,52,677**	**11,45,52,677**	**11,45,52,677**
Financial Liabilities			
Borrowings	4,90,80,915	4,90,80,915	4,90,80,915
Trade payables	2,61,96,783	2,61,96,783	2,61,96,783
TOTAL	**7,52,77,698**	**7,52,77,698**	**7,52,77,698**

During the reporting period ending March 31, 2026 and March 31, 2025, 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, 2026	As at March 31, 2025
Other Non-Current Financial Assets Borrowings (Non-Current)	Discounted Cash Flow method using the risk adjusted discount rate	

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

Veerhealth Care Limited

Notes forming part of the Financial Statements

36 Financial Risk Management and Policies

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

Market risk

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

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

Interest rate risk

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

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

Foreign currency risk

The Company is exposed to foreign currency risk primarily arising from foreign currency denominated borrowings. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency other than the Company's functional currency.

The Company's exposure to foreign currency risk at the end of the reporting period are as follows

PARTICULARS	As at March 31, 2026			As at March 31, 2025		
	Amount in INR	Foreign currency	Foreign Currency Amount	Amount in INR	Foreign currency	Foreign Currency Amount
(i) Financial assets						
Trade receivables	-	-	-	-	-	-
(ii) Financial liabilities						
Borrowings	**4,57,53,014.00**	**USD**	**4,89,442.00**	**4,90,80,915.00**	**USD**	**5,77,353.00**
Trade payable	-	-	-	-	-	-

The Company monitors exchange rate movements on an ongoing basis and evaluates the need for appropriate risk mitigation measures.Further the above risk is mitigated with export receivables in USD which acts as natural hedge. Further, with the tariff being lifted and US FDA registration in place, company is expecting increased revenues

Credit risk

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

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

(i)Actual or expected significant adverse changes in business,

(ii)Actual or expected significant changes in the operating results of the counterparty.

(iii)Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation,

(iv)Significant increase in credit risk on other financial instruments of the same counterparty.

(v)Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits	1,94,31,616	2,25,87,071
Total (A)		**2,25,87,071**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	9,78,95,597	3,50,00,045
Total (A)	**9,78,95,597**	**3,50,00,045**

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, 2026	As at March 31, 2025
Within credit period		
Less than 6 months overdue	9,74,33,251	98,32,759
More than 6 months but within 12 months overdue		-
More than 1 year overdue	4,62,346	2,51,67,286
Total	**9,78,95,597**	**3,50,00,045**

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.

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, 2026			As at March 31, 2025		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Borrowings	79,51,966	37801047.86	**4,57,53,014**	70,91,034	-	**70,91,034**
Trade Payables	121245586.7		**12,12,45,587**	2,61,96,783	-	**2,61,96,783**
Total	**12,91,97,553**	**3,78,01,048**	**16,69,98,601**	**3,32,87,817**	**-**	**3,32,87,817**

Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt	4,57,53,014	4,90,80,915
Equity	22,92,31,824	22,21,88,035
Capital and total debt	**27,49,84,838**	**27,12,68,950**
Gearing ratio	**16.64%**	**18.09%**

Notes forming part of the Financial Statements

Note 43

SR NO.	RATIO ANALYSIS	NUMERATOR	DENOMINATOR	NUMERATOR	DENOMINATOR	MARCH 31, 2026	MARCH 31, 2025
1	Current Ratio	Current Assets	Current Liability	18,47,59,238	13,44,61,226	1.37	2.43
2	Debt Equity Ratio	Total Debts	Shareholders Equity	4,57,53,014	22,92,31,824	0.20	0.22
3	Debt Service Coverage Ratio	EBITDA	Debt Service	3,26,14,079	4,97,74,639	0.66	0.35
4	Return on Equity Ratio (in %)	Profit for the period	Avg. Shareholders Equity	54,40,322	22,57,09,929	0.02	0.02
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	24,15,05,573	30,94,575	78.04	5.94
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	32,48,44,982	5,36,33,005	6.06	6.80
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	26,15,44,004	8,68,19,576	3.01	3.37
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	32,48,44,982	5,06,28,554	6.42	1.87
9	Net Profit Ratio (in %)	Net Profit	Net Sales	54,40,322	32,48,44,982	0.02	0.02
10	Return on Capital employed (ROCE)	EBIT	Capital Employed	1,66,00,703	27,49,84,838	0.06	0.03
11	Return on Investment	Return/Profit/Earnings	Fixed Asset	54,40,322	23,43,37,345	0.02	0.02

Notes on ratio which has variation above 25%

The improvements in our Inventory Turnover Ratio , Capital Turnover Ratio as well as ROCE are a direct result of securing our US FDA registration. This landmark approval unlocked a strong pipeline of bulk export orders, leading to higher export volumes and faster stock movement during the year. The positive variance in these ratios reflects our enhanced operational efficiency and stronger utilization of capital as we expand our footprint in the global market.

The marginal decrease in the Current Ratio is a direct result of securing better credit terms from our suppliers, which led to a higher Trade Payables balance at the end of the year. This shift reflects a more efficient use of our working capital, allowing us to retain cash longer while keeping our overall short-term financial position and liquidity robust

As per our report of even date attached

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

Kruti H Doshi
Partner
Membership Number: 605915

Place: Mumbai
Date: 30/05/2026

For and on behalf of the board

Bhavin Shah
Managing Director
DIN: 03129574

Yogesh Shah
Director
DIN: 00169189

Akash Shah
Chief Financial Officer

Ashita Chittora
Company Secretary

Place: Mumbai
Date: 30/05/2026

BOOK-POST

To, ______________________________________

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