N. ADINARAYANA & ASSOCIATES
CHARTERED ACCOUNTANTS

E-mail ID: n_adinarayana@hotmail.com

No.404, VICTORY AVENUE
16, 4th FLOOR
HOSPITAL ROAD
BANGALORE–560 053.
Mobile No: 9844316588/41695247

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Quadragen Vethealth Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of M/s.Quadragen Vethealth Private Limited(*"the Company"*) which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss(including Other Comprehensive Income), the Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its Profit (including Other comprehensive income), changes in equity and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

N. ADINARAYANA & ASSOCIATES
404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore-560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance 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.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

N. ADINARAYANA & ASSOCIATES
404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Standalone Statement of Cash Flows 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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

   g. In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

N. ADINARAYANA & ASSOCIATES
404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

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, 2021, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no litigations pending and hence no disclosures of the same are made in the financial statements.

ii. The Company does not have any long-term contracts including derivative contracts and there were no material foreseeable losses.

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

iv.

a. On the basis of the written representations received from the Board, to the best of its knowledge and belief, 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 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. On the basis of the written representations received from the Board, to the best of its 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 shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. During the year there were no amounts declared or paid as dividend by the company.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated with effect from 24th April 2024. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For N.ADINARAYANA & ASSOCIATES

Chartered Accountants

N. Adinarayana

N. ADINARAYANA

PROPRIETOR

Membership No: 202948

Firm's registration No: 007086S

UDIN - 25202948BMIEDD3567

N.ADINARAYANA & ASSOCIATES # 404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053. M.No: 202948 F.No: 007086S Chartered Accountants

PLACE: BANGALORE

DATE: 08.05.2025

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

1)

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company does not hold any intangible assets and hence no comment is made on the maintenance or otherwise of the particulars of intangible assets.

b) According to the information and explanation provided to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals, which in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies between the books record and the physical fixed assets have been noticed.

c) The Company does not own any immovable property (other than immovable properties where the Company is the lessee and lease agreements are duly executed in favour of the Company).

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made there under, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

2)

a) The inventory has been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

b) During the year, the company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns/ statements with such banks, which are in agreement with the books of account of the company.

3) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under Section 189 of the Act. Therefore, the provisions of clause 3 (iii) (a) to (f) of the order is not applicable to the Company.

4) The Company has not made any loans and investments, guarantees, and security covered by provisions of Section 185 and 186 of the Act. Consequently, comment on clause 3(iv) of the order is not applicable

N. ADINARAYANA & ASSOCIATES
Chartered Accountants
404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S

5) The Company has not accepted any deposits from the public or none of amounts which are deemed to be deposits. Hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, paragraph 3(vi) is not applicable to the company.

7)

a) In our opinion and according to the information and explanations given to us, and on the basis of our examination of the records, the Company has been generally 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. There were no material statutory dues in arrears as at 31st March 2025 for a period of over six months from the date they became payable.

b) According to the information and explanation given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues outstanding on account of any dispute

8) According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9)

a) In our opinion and according to the information and explanations given by the management, the Company has not defaulted repayment of loans or borrowings to banks or financial institutions. The Company has neither taken any loan from government nor has issued any debentures.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) In our opinion and based on the explanation given to us, and on our overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes.

e) In our opinion and based on the explanation given to us along with our overall examination of the financial statements of the Company, the Company it has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates of joint ventures.

N. ADINARAYANA & ASSOCIATES
404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

f) According to the information and explanations to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10)

a) The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order are not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly reporting under clause 3(x)(b) of the Order are not applicable to the Company.

11)

a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the period covered by audit.

b) No report under sub-section (12) of section 143 of the Act has been filed with the Central Government, for the period covered by our audit.

c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle blower complaints received by the company during the year;

12)The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

13)In our opinion, all transactions with the related parties are in compliances with Section 177 &188 of Companies Act, 2013 and are disclosed in the Financial Statements as required by the applicable accounting standards.

14)In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of Section 138 of the Act.

15)Based on the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable. As per the information and representation provided by the management, there are Two CIC within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016).

17)The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18)There has been no resignation of the statutory auditors of the Company during the year.
Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

N. ADINARAYANA & ASSOCIATES
404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

19)According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20)(i)In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(ii) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

21)The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of stand-alone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For N.ADINARAYANA & ASSOCIATES

Chartered Accountants

N.A. ADINARAYANA & ASSOCIATES
404,
Victory Avenue, No.16,
4th Floor, Hospital Road,
Bangalore - 560053.
M.No: 202948
FRN: 007086S
Chartered Accountants

N. Adinarayana

PLACE: BANGALORE

DATE: 08.05.2025

N. ADINARAYANA

PROPRIETOR

Membership No: 202948

Firm's registration No: 007086S

UDIN - 25202948BMIEDD3567

Annexure B to the Independent Auditors' Report

Referred to in paragraph 2(f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

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

We were engaged to audit the internal financial controls over financial reporting of **Quadragen Vethealth Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's 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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in

N. ADINARAYANA & ASSOCIATES
404, Victory Avenue, No.1, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st 2025, based on internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N.ADINARAYANA & ASSOCIATES

Chartered Accountants

N. Adinarayana

N.ADINARAYANA & ASSOCIATES # 404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053. M.No: 202948 F.No: 007086S Chartered Accountants

N. ADINARAYANA

PROPRIETOR

Membership No: 202948

Firm's registration No: 007086S

UDIN - 25202948BMIEDD3567

PLACE: BANGALORE

DATE: 08.05.2025

QUADRAGEN VETHEALTH PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2025
CIN : U24301KA2010PTC055162

Particulars	Note No	Amount (Rs. in Lakhs)		
		As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
ASSETS				
I NON CURRENT ASSETS				
1 Property, Plant and Equipments	2	2,064.46	1,896.57	1,799.63
2 Capital work-in-progress		-	28.00	-
3 Financial Assets				
-Other Financial Assets	3	32.88	29.60	24.48
4 Other Non Current Assets	4	332.82	332.96	271.34
II CURRENT ASSETS				
1 Inventories	5	1,952.56	1,269.96	1,872.78
2 Financial Assets				
- Current Investment	6	8,069.93	9,000.14	3,423.85
- Trade receivables	7	1,663.02	1,874.11	2,052.28
- Cash and cash equivalents	8	591.90	186.79	161.83
- Other Current Financial Assets	9	0.12	0.11	-
3 Current Tax Assets	10	111.78	111.78	9.07
4 Other Current Assets	11	174.99	303.83	272.18
		14,994.47	**15,033.85**	**9,887.42**
EQUITY AND LIABILITIES				
I Equity				
1 Equity Share Capital	12	600.00	800.00	400.00
2 Other Equity		12,976.19	12,045.27	8,164.63
II NON-CURRENT LIABILITIES				
1 Provisions	13	104.70	81.76	70.46
2 Deferred Tax Liabilities (net)	14	389.78	329.99	16.17
III CURRENT LIABILITIES				
1 Financial liabilities				
-Borrowings	15	191.29	193.61	405.96
-Trade Payables				
(a) Total outstanding dues of micro and small enterprises	16	71.44	39.91	-
(b) Total outstanding dues of other than micro and small enterprises		565.81	621.68	703.10
2 Other Current Financial Liabilities	17	8.27	458.95	6.76
3 Provisions	18	2.68	1.56	1.42
4 Other current liabilities	19	70.02	461.12	106.10
5 Current Tax Liabilities	20	14.28	-	12.83
		14,994.47	**15,033.85**	**9,887.42**

Material Accounting Policies 1
See Accompanying Notes to the Financial Statements

As per our report of even date annexed
For N Adinarayana & Associates
Chartered Accountants

N. Adinarayana

N Adinarayana
Proprietor
Membership No :- 202948
Firm Registration No:- 007086S
UDIN :- 25202948BMIEDD3567

Place: Banglore
Date:-08th May,2025

For and on behalf of the Board of Directors

Lakshmikanth Yadav	**Rajeevalochan Dinamani**
Executive Director	**Executive Director**
DIN. 03171140	**DIN. 03171174**

N ADINARAYANA & ASSOCIATES # 404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053. M.No: 202948 F.No: 007086S Chartered Accountants

QUADRAGEN VETHEALTH PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31 MARCH 2025
CIN : U24301KA2010PTC055162

Particulars	Note No	Amount (Rs. in Lakhs) For the year ended 31.03.2025	For the year ended 31.03.2024
I REVENUE			
Revenue from Operations	21	12,679.57	15,196.19
Other Income	22	684.76	1,099.27
TOTAL Income		**13,364.33**	**16,295.46**
II EXPENSES			
Cost of Material Consumed	23	6,167.74	6,993.31
Purchase Of Stock In Trade		458.38	551.08
Changes in Inventory of Finished Goods and Work in Progress	24	(371.32)	162.92
Employee Benefits Expense	25	928.07	1,813.31
Finance Costs	26	20.17	19.87
Depreciation & Amortization Expenses	27	126.59	116.01
Other Expenses	28	1,363.37	1,367.60
TOTAL EXPENSES		**8,693.00**	**11,024.11**
III Profit before exceptional items and tax		**4,671.34**	**5,271.35**
IV Exceptional items			-
V Profit before tax (III-IV)		**4,671.34**	**5,271.35**
VI TAX EXPENSE			
Current Tax		791.90	740.04
Deferred Tax		61.59	313.64
MAT credit utilised		0.14	(62.52)
VII PROFIT AFTER TAX		**3,817.72**	**4,280.19**
VIII OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit & loss			
(i) Re-measurement Gain/(Loss) on Defined Benefit Plans		(6.15)	0.63
(ii) Income tax relating to above		1.79	(0.18)
Other Comprehensive Income for the year (Net of Tax)		(4.36)	0.45
IX TOTAL COMPREHENSIVE INCOME		**3,813.36**	**4,280.64**
X EARNING PER SHARE			
Basic and diluted	29	54.51	53.50
Material Accounting Policies	1		

See Accompanying Notes to the Financial Statements

As per our report of even date annexed
For N Adinarayana & Associates
Chartered Accountants

N-Adinarayana

N Adinarayana
Proprietor
Membership No :- 202948
Firm Registration No:- 007086S
UDIN :- 25202948BMIEDD3567

N. ADINARAYANA & ASSOCIATES # 404, Victory Avenue, No.16, Hospital Road, Bangalore - 560053. M.No: 202948 F.No: 007086S Chartered Accountants

Place: Banglore
Date:-08th May,2025

For and on behalf of the Board of Directors

Lakshmikanth Yadav	**Rajeevalochan Dinamani**
Executive Director	**Executive Director**
DIN. 03171140	**DIN. 03171174**

QUADRAGEN VETHEALTH PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Amount (Rs. in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before exceptional items and tax	4,671.34	5,271.35
Adjustments for:-		
Depreciation and amortisation	126.59	116.01
Finance Cost	20.17	19.87
Interest Income	(0.01)	-
Loss/(Profit) on sale of Assets	21.62	(10.55)
Operating profit before working capital changes	**4,839.71**	**5,396.68**
Adjustment for		
Trade and other Receivables	336.64	141.28
Inventories	(682.60)	602.82
Trade and Other Payables	(848.21)	777.77
Net income tax(paid)/refunds received	(777.62)	(854.67)
Net Cash flow from /(used in) operating activities(A)	**2,867.91**	**6,063.88**
CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure	(318.63)	(244.80)
Proceeds from Sale of assets	30.53	14.40
Interest Income	0.01	-
Sale/(Purchase) of Investments (Net)	930.22	(5,576.30)
Net Cash flow from/(used in) Investing Activities(B)	**642.12**	**(5,806.70)**
CASH FLOW FROM FINANCING ACTIVITIES		
Buyback of equity shares including buyback tax & other transaction costs	(3,082.44)	-
Proceeds/(Repayment) from Short-term Borrowings (Net)	(2.31)	(212.35)
Interest and Financial Charges	(20.17)	(19.87)
Net Cash Flow from /(used in) Financing Activities (C)	**(3,104.92)**	**(232.23)**
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	405.11	24.96
Cash and cash equivalents at the beginning of the year	186.79	161.83
Cash and cash equivalents at the end of the year	591.90	186.79

Notes: i) Figures in bracket represent cash outflow.

ii) Cash flow does not include non cash items.

As per our report of even date annexed
For N Adinarayana & Associates
Chartered Accountants

N. Adinarayana

N Adinarayana
Proprietor
Membership No :- 202948
Firm Registration No:- 007086S
UDIN :- 25202948BMIEDD3567

ADINARAYANA & ASSOCIATES # 404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053. M.No: 202948 F.No: 007086S Chartered Accountants

Place: Banglore
Date:-08th May,2025

For and on behalf of the Board of Directors

Lakshmikanth Yadav	**Rajeevalochan Dinamani**
Executive Director	**Executive Director**
DIN. 03171140	**DIN. 03171174**

QUADRAGEN VETHEALTH PRIVATE LIMITED

Statement of Changes in Equity

A EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount (Rs. in Lakhs)
Balance as on 01.04.2023	40,00,000	400.00
Addition during the period	40,00,000	400.00
Reduction during the period	-	-
Balance as on 31.03.2024	**80,00,000**	**800.00**
Balance as on 01.04.2024	80,00,000	800.00
Addition during the period		
Reduction during the period	(20,00,000)	(200.00)
Balance as on 31.03.2025	**60,00,000**	**600.00**

B OTHER EQUITY

Amount (Rs. in Lakhs)

Particulars	Retained Earnings	Capital Reserve	Special Economic Zone Re-investment Reserve Account	Capital Redemption Reserve Account	Items of other comprehensive income	Total Other Equity
					Other items of OCI	
Balance as on 01.04.2023	8,010.65	88.99	-	-	-	8,099.64
Ind AS adjustment	133.40	-	-	-	(68.41)	64.99
Balance as on 01.04.2023 after Ind AS adustment	8,144.05	88.99	-	-	(68.41)	8,164.63
Profit(Loss) for the period	4,280.19	-	-	-	0.45	4,280.64
Issue of Bonus shares	(400.00)	-	-	-	-	(400.00)
Transfer to Special Economic Zone Re-investment Reserve Account	(1,842.09)	-	1,842.09	-	-	-
Balance as on 31.03.2024	**10,182.15**	**88.99**	**1,842.09**	**-**	**(67.96)**	**12,045.27**
Balance as on 01.04.2024	10,182.15	88.99	1,842.09	-	(67.96)	12,045.27
Profit(Loss) for the period	3,817.72	-	-	-	(4.36)	3,813.36
Buyback of Shares	(2,882.44)	-	-	-	-	(2,882.44)
Transfer to Capital Redemption Reserve Account	(200.00)	-	-	200.00	-	-
Transfer to Special Economic Zone Re-investment Reserve Account	(1,489.53)	-	1,489.53	-	-	-
Balance as on 31.03.2025	**9,427.90**	**88.99**	**3,331.62**	**200.00**	**(72.32)**	**12,976.19**

Material Accounting Policies

See Accompanying Notes to the Financial Statements

As per our report of even date annexed
For N Adinarayana & Associates
Chartered Accountants

N Adinarayana

N Adinarayana
Proprietor
Membership No :- 202948
Firm Registration No:- 007086S
UDIN :- 25202948BMIEDD3567

ADINARAYANA & ASSOCIATES
404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore-560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

Place: Banglore
Date:-08th May 2025

For and on behalf of the Board of Directors

Lakshmikanth Yadav
Executive Director
DIN. 03171140

Rajeevalochan Dinamani
Executive Director
DIN. 03171174

QUADRAGEN VETHEALTH PRIVATE LIMITED
CIN : U24301KA2010PTC055162
Notes to financial statements for the year ended March 31, 2025

The company overview

Quadragen VetHealth Private Limited ('the Company') was incorporated on September 15, 2010 as a private limited company under the Companies Act ,1956. The registered off of the Company is located at 1/1 Akka Complex, 14th Cross, 5th Main, R.M.V. 2nd Stage, Dollars Colony, Chikkamaranahalli, Bangalore, Karnataka, India – 560094.

The company operates in the business of manufacturing and selling of Animal Nutrition Products including Feed Additives & Growth Promoters.
These financial statements were approved and adopted by the Board of Directors of the Company in their meeting held on May 08, 2025.

Note 1- Basis of Preparation of Financials Statements And Material Accounting Policies :

1.1 Basis of Preparation of Financials Statements

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read w

Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2023 and relevant provisions of the Companies Act, 201

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets a financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been appli consistently over all the periods presented in these financial statements

Functional and Presentational currency

Company's financial statements are presented in Indian Rupees (Rs.), which is also its functional currency

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.

1.2 Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's be knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amour of assets or liabilities in future periods.

Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in t financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3 Classification of Assets and Liabilities as Current and Non Current

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 Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.4 Material accounting policies

(a) Property, Plant and Equipment

On transition to IND AS, the company had adopted optional exception under IND AS 101 to measure Property, Plant and Equipment (PPE) at fair value. Consequently the fair val had been assumed to be deemed cost of PPE on the date of transition. Subsequently PPE were carried at cost less accumulated depreciation and accumulated impairment losses any. Cost includes expenditure that is directly attributable to the acquisition of the items.

PPE acquired are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses directly attributal to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

CWIP

Capital work-in-progress includes cost of PPE under installation / under development as at the balance sheet date. Advances paid towards the acquisition of PPE outstanding at ea balance sheet date is classified as capital advances under other non-current assets.

Subsequent expenditures relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss. Depreciation will be charged from the date the asset is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on Buildings, Plant & Machinery and Other Assets is provided as per Straight method at the rate as prescribed under Schedule II of Companies Act, 2013.Useful life c the assets are as follows:

Lease Hold Land	Lease period
Building	20 - 30 years
Vehicles	8 years
Computers	3 years
Plant & Machinery	15 years
Furniture & Fixtures	10 years
Electrical installations and equipment	10- 15 years
Office Equipments	5 years
Lab Equipments	10 years

N.ADINARAYANA & ASSOCIATES
404, Victory Avenue, No.16, 4th Floor Hosur Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

(b) Intangible Assets:

Intangible Assets are recognised, if the future economic benefits attributable to the assets are expected to flow to the company and cost of the asset can be measured reliably. other expenditure is expensed as incurred. The same are amortised over the expected duration of benefits. Such intangible assets are measured at cost less any accumulat amortisation and impairment losses, if any and are amortised over their respective individual estimated useful life on straight line method.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjust prospectively, if appropriate.

(c) Impairment

The carrying amount of PPEs & Intangible assets are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognised as an expense in t Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been improvement in recoverable amount.

(d) Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which t Company is expected to be entitled to in exchange for those goods or services.

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer involving single performance obligation, which is generally the time of delivery as per the contract. It is measured at the fair value of the consideration received or receivable,net of returns, trade discounts, volume rebates and goods a services tax.

Contract balances:

Contract assets:

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs by transferring goods to a customer before the custom pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration due).

Contract liabilities:

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. I customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Revenue from services are recognized over period of time on performance of obligation as per the terms of the agreement. However, revenue from services comprising conversion of raw material into finished products and such other services, involving single performance obligation, are recognised at a point in time.

Interest income from a financial asset is recognised using effective interest rate method.

Dividend income is recognised when the Company's right to receive the payment has been established.

(e) Inventories

Raw materials, components, stores and spares and packing material are valued at lower of cost and net realizable value. Goods-in-Transit are stated 'at cost'. However, materi and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at above cost. The comparison of cost and net realizable value is made on an item-by item basis.

- Cost of raw materials is determined based on Weighted average method.
- Cost of Finished goods and Work in progress includes cost of materials, direct labour and an appropriate proportion of freight, overheads, Insurance, direct costs and n refundable tax/ duties (as applicable) to bring the inventory to the present location and condition.
- Cost of Scrap materials are valued at net realizable value.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and demand deposits with banks with an original maturity of three months or less which are subject to insignificant risk of change in value.

(g) Cash Flow Statements

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past c 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 financir activities of the Company are segregated.

(h) Foreign Currency Transactions

Initial Recognition

On initial recognition,for monetary items transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

For Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. In case of an ass expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multi payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

N.ADINARAYANA & ASSOCIATES
404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, a translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rat at the date when the fair value is measured.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the ite (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Lo respectively).

(i) 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.

(i) **Financial Assets**

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially fair value, plus in the case of financial assets not recorded at fair value through profit or loss ("FVTPL"), transaction costs that are attributable to the acquisition of the financial ass

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. leve input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately a recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into accou when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:
- The Company's business model for managing the financial assets and
- The contractual cash flow characteristics of the financial asset

Based on the above criteria, the Company classifies its financial assets subsequently in following categories:
- at amortized cost (AC),
- fair value through other comprehensive income (FVTOCI)
- fair value through profit and loss (FVPTL).

Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractu terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taki into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Lo The losses arising from impairment are recognised in the Statement of Profit and Loss.

(ii) **Financial Liabilities**

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initia at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financ liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. le 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately a recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into accou when pricing the financial liability.

N. ADINARAYANA & ASSOCIATES
404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

Subsequent measurement

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method, except for trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Trade and Other Payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method

Loans and Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

(j) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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:
- In the Principal market for assets or Liabilities or
- In the absence of a Principal market, in the most advantageous market for the assets or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 — inputs that are unobservable for the asset or liability

(k) Employee Benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised 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.

Long-term employee Benefits

Compensated absences which are not expected to occur within 12 months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

Post-Employment Benefits

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plan :

The Company's Liabilities on account of Gratuity and Earned Leave on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from Registered Actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19., 'Employee Benefits'. Liability against Gratuity are funded on year-to-year basis by contribution to respective fund. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

N. ADINARAYANA & ASSOCIATES
#104, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

(l) Borrowing Cost

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

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

(m) Lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease p any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease paymer made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis ov the shorter of the lease term and useful life of the under lying asset.

Short term lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less and lease of low value asset. A lease that contains a purchase option is not a short-te lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis ov the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

(n) Earnings Per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, a attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

(o) Income Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compu the amount are those that are enacted or substantively enacted, at the reporting date.
Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positic taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

N. ADINARAYANA & ASSOCIATES
404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

(p) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(q) Government Grant

Subsidies are measured at amount receivable from the Govt which are non refundable and are recognized as income when there is reasonable assurance that the company will comply with all necessary condition attached to them. Income from subsidy is recognised on sytematic basi over the period in which the related cost that are intended to be compensated by such subsidies are recognised.

(r) Provisions

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

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

N. ADINARAYANA & ASSOCIATES
#404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

QUADRAGEN VETHEALTH PRIVATE LIMITED

NOTE NO. 2 - Property, Plant and Equipment & Intangible Assets

Amount (Rs. in Lakhs)

Assets	Gross Block				Depreciation Block				Net Block	
	As at 1st Apr 2024	Additions during the period	Deletions during the year	As at 31st Mar 2025	As at 1st Apr 2024	For the period	Deletions during the year	As at 31st Mar 2025	As at 31st Mar 2025	As at 31st Mar 2024
(A) Tangible Assets										
Land - Right of Use Assets	495.30	73.59	-	568.90	3.72	8.70	-	12.42	556.48	491.58
Building	521.97	67.55	-	589.52	28.55	29.65	-	58.20	531.32	493.42
Plant & Machinery	836.88	198.99	58.66	977.21	57.19	63.53	6.51	114.21	863.01	779.69
Furniture & Fixture	4.00	0.20	-	4.20	1.81	0.86	-	2.67	1.53	2.19
Office Equipment	3.10	3.67	-	6.76	1.14	1.27	-	2.40	4.36	1.96
Computer	9.29	0.37	-	9.66	4.17	3.61	-	7.78	1.88	5.12
Vehicles	92.83	-	-	92.83	13.40	13.40	-	26.79	66.03	79.43
Electrical installations and equipment	38.62	2.25	-	40.87	3.49	3.70	-	7.19	33.68	35.13
Lab Equipments	10.55	-	-	10.55	2.50	1.88	-	4.37	6.18	8.05
Total Tangible Assets	**2,012.53**	**346.63**	**58.66**	**2,300.49**	**115.95**	**126.59**	**6.51**	**236.03**	**2,064.46**	**1,896.57**
(B) Intangible Assets										
Software	-	-	-	-	-	-	-	-	-	-
Total (I)	**2,012.53**	**346.63**	**58.66**	**2,300.49**	**115.95**	**126.59**	**6.51**	**236.03**	**2,064.46**	**1,896.57**

Assets	Gross Block				Depreciation Block				Net Block	
	As at 1st Apr 2023	Additions during the period	Deletions during the year	As at 31st Mar 2024	As at 1st Apr 2023	For the period	Deletions during the year	As at 31st Mar 2024	As at 31st Mar 2024	As at 31st Mar 2023
(A) Tangible Assets										
Land-Right of Use Assets	353.30	142.00	-	495.30	-	3.72	-	3.72	491.58	353.30
Building	517.89	4.08	-	521.97	-	28.55	-	28.55	493.42	517.89
Plant & Machinery	770.35	66.53	-	836.88	-	57.19	-	57.19	779.69	770.35
Furniture & Fixture	4.00	-	-	4.00	-	1.81	-	1.81	2.19	4.00
Office Equipment	2.79	0.31	-	3.10	-	1.14	-	1.14	1.96	2.79
Computer	8.59	0.70	-	9.29	-	4.17	-	4.17	5.12	8.59
Vehicles	96.73	-	3.91	92.83	-	13.45	0.06	13.40	79.43	96.73
Electrical installations and equipment	36.17	2.45	-	38.62	-	3.49	-	3.49	35.13	36.17
Lab Equipments	9.81	0.74	-	10.55	-	2.50	-	2.50	8.05	9.81
Total Tangible Assets	**1,799.63**	**216.81**	**3.91**	**2,012.53**	**-**	**116.01**	**0.06**	**115.95**	**1,896.57**	**1,799.63**
(B) Intangible Assets										
Software	-	-	-	-	-	-	-	-	-	-
Total (I)	**1,799.63**	**216.81**	**3.91**	**2,012.53**	**-**	**116.01**	**0.06**	**115.95**	**1,896.57**	**1,799.63**

CAPITAL WORK-IN-PROGRESS (CWIP)

Capital Work-In-Progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress					
March 31, 2025	-	-	-	-	-
March 31, 2024	28.00	-	-	-	28.00
Projects temporarily suspended					
March 31, 2025	-	-	-	-	-
March 31, 2024	-	-	-	-	-

N. ADINARAYANA & ASSOCIATES
404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

3 OTHER FINANCIAL ASSETS (NON CURRENT)
(Unsecured-considered good)

Particulars	Amount (Rs. in Lakhs)		
	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Security Deposits	32.88	29.60	24.48
Total	**32.88**	**29.60**	**24.48**

4 OTHER NON CURRENT ASSETS

Particulars	Amount (Rs. in Lakhs)		
	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
MAT credit entitlement	332.82	332.96	271.34
Total	**332.82**	**332.96**	**271.34**

5 INVENTORIES
(As taken, valued and certified by the management)

Particulars	Amount (Rs. in Lakhs)		
	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Raw Materials	1,041.77	730.48	1,170.39
Work in progress	152.30	19.56	179.37
Finished Goods	665.67	390.24	163.22
Stock-in-trade	92.82	129.67	359.81
Total	**1,952.56**	**1,269.96**	**1,872.78**

6 CURRENT INVESTMENTS

Particulars	Amount (Rs. in Lakhs)		
	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Measured at fair value through P&L(FVTPL)			
Investments in Units of Mutual Fund (Quoted)	8,069.93	9,000.14	3,423.85
Total	**8,069.93**	**9,000.14**	**3,423.85**
Aggregate book value of Quoted Investment	**8,069.93**	**9,000.14**	**3,423.85**

7 TRADE RECEIVABLES
(Unsecured considered Good)

Particulars	Amount (Rs. in Lakhs)		
	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Unsecured			
Exceeding six months			
Considered Good	58.68	168.49	138.63
Considered Doubtful	-	-	-
Others			
Considered Good	1,604.34	1,705.62	1,913.65
Considered Doubtful	-	-	-
	1,663.02	**1,874.11**	**2,052.28**
Less: allowance for doubtful trade receivables	-	-	-
Total	**1,663.02**	**1,874.11**	**2,052.28**

Trade Receivables Ageing Schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,105.09	499.25	4.30	11.69	18.95	23.74	**1,663.02**
(ii) Undisputed Trade receivables –Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Undisputed Trade receivables – Considered Doubtful	-	-	-	-	-	-	-
	1,105.09	**499.25**	**4.30**	**11.69**	**18.95**	**23.74**	**1,663.02**
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-
Total Trade Receivables	**1,105.09**	**499.25**	**4.30**	**11.69**	**18.95**	**23.74**	**1,663.02**

N. ADINARAYANA & ASSOCIATES
404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

Trade Receivables Ageing Schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,290.03	415.59	62.61	79.17	26.72	-	1,874.11
(ii) Undisputed Trade receivables –Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Undisputed Trade receivables – Considered Doubtful	-	-	-	-	-	-	-
	1,290.03	**415.59**	**62.61**	**79.17**	**26.72**	**-**	**1,874.11**
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-
Total Trade Receivables	**1,290.03**	**415.59**	**62.61**	**79.17**	**26.72**	**-**	**1,874.11**

Trade Receivables Ageing Schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,501.70	411.95	138.63	-	-	-	2,052.28
(ii) Undisputed Trade receivables –Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Undisputed Trade receivables – Considered Doubtful	-	-	-	-	-	-	-
	1,501.70	**411.95**	**138.63**	**-**	**-**	**-**	**2,052.28**
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-
Total Trade Receivables	**1,501.70**	**411.95**	**138.63**	**-**	**-**	**-**	**2,052.28**

8 CASH & CASH EQUIVALENTS

Particulars	Amount (Rs. in Lakhs)		
	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Balances with Banks :-			
- Current Account	590.83	185.70	160.70
Cash in hand	1.07	1.08	1.13
Total	**591.90**	**186.79**	**161.83**

9 OTHER CURRENT FINANCIAL ASSETS

Particulars	Amount (Rs. in Lakhs)		
	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Security Deposits (Unsecured-considered good)	0.12	0.11	-
Total	**0.12**	**0.11**	**-**

10 CURRENT TAX ASSETS

Particulars	Amount (Rs. in Lakhs)		
	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Advance Income Tax/ Tax deducted at source (Net of Provision) for the year	-	102.71	-
Income Tax Refund relating to Previous years	111.78	9.07	9.07
Total	**111.78**	**111.78**	**9.07**

11 OTHER CURRENT ASSETS

Particulars	Amount (Rs. in Lakhs)		
	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Prepaid Expenses	12.36	8.72	10.23
Advance to Suppliers	-	78.53	9.78
Balance with Govt.Authorities	162.63	216.13	252.16
Others	-	0.46	-
Total	**174.99**	**303.83**	**272.18**

N.ADINARAYANA & ASSOCIATES ★ Chartered Accountants ★
404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S

12 EQUITY SHARE CAPITAL

(a) Authorised

Particulars	No. of Shares			Amount (Rs. in Lakhs)		
	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Equity Shares of Rs. 10 each						
At the beginning of the period	90,00,000	90,00,000	90,00,000	9,00,00,000	9,00,00,000	9,00,00,000
Add: Additions during the period	-	-	-	-	-	-
Less: Reduction during the period	-	-	-	-	-	-
At the end of the period	90,00,000	90,00,000	90,00,000	9,00,00,000	9,00,00,000	9,00,00,000

(b) Issued

Particulars	No. of Shares			Amount (Rs. in Lakhs)		
	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Equity Shares of Rs. 10 each fully paid up						
At the beginning of the period	80,00,000	40,00,000	40,00,000	8,00,00,000	4,00,00,000	4,00,00,000
Add: Additions during the period		40,00,000	-	-	4,00,00,000	-
Less: Reduction during the period	20,00,000			2,00,00,000		-
At the end of the period	60,00,000	80,00,000	40,00,000	6,00,00,000	8,00,00,000	4,00,00,000

(c) Subscribed and Paid up

Particulars	No. of Shares			Amount (Rs. in Lakhs)		
	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Equity Shares of Rs. 10 each fully paid up						
At the beginning of the period @	80,00,000	40,00,000	40,00,000	8,00,00,000	4,00,00,000	4,00,00,000
Add: Additions during the period	-	40,00,000	-	-	4,00,00,000	-
Less: Reduction during the period	20,00,000	-	-	2,00,00,000	-	-
At the end of the period	60,00,000	80,00,000	40,00,000	6,00,00,000	8,00,00,000	4,00,00,000

(d) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity share holders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

During the last Financial Year 2023-24, Company issued equity shares as fully paid-up bonus shares in the ratio of 1:1 (one equity share for every one existing equity share held on the record date) to its shareholders on 13th February, 2024, pursuant to a resolution passed by the shareholders on 15th September 2023. The Company allotted 40,00,000 equity shares as fully paid-up bonus shares by capitalisation of profits transferred from retained earnings amounting to Rs. 400 Lakhs.

Company bought back and extinguished 20,00,000 equity shares in FY 2024-25 at a buyback price of Rs. 125 per equity share. As a result, the paid-up equity share capital of the Company stands reduced to that extent. The Company has utilized Rs. 2,500 Lakhs for the Buy Back (excluding transaction costs) and Rs. 382.44 Lakhs for buyback tax & other transaction costs, of which Rs. 2,882.44 Lakhs has been drawn from the Retained Earnings. In accordance with Section 69 of the Companies Act, 2013 , the Company has created capital redemption reserve of Rs. 200 Lakhs equal to the face value of equity shares bought back as appropriation from retained earnings.

Details of shares in the company held by each shareholder holding more than 5% of shares is as under:

Name of the Shareholder	No. of Shares			Percentage		
	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
JK PAPER LIMITED	37,28,400	-	-	62.14%	-	-
CHELUVARAYASWAMY GOPALASWAMY	5,76,800	21,97,344	10,98,672	9.61%	27.47%	27.47%
LAKSHMIKANTH YADAV	4,41,001	21,97,328	10,98,664	7.35%	27.47%	27.47%
RAJEEVALOCHAN DINAMANI	5,76,800	21,97,328	10,98,664	9.61%	27.47%	27.47%

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Name of Promoter	No. of Shares		Percentage		Change during the year
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	
JK PAPER LIMITED	37,28,400	-	62.14%	0.00%	62.14%
CHELUVARAYASWAMY GOPALASWAMY	5,76,800	21,97,344	9.61%	27.47%	-17.85%
LAKSHMIKANTH YADAV	4,41,001	21,97,328	7.35%	27.47%	-20.12%
RAJEEVALOCHAN DINAMANI	5,76,800	21,97,328	9.61%	27.47%	-17.85%

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Name of Promoter	No. of Shares		Percentage		Change during the year
	As at 31.03.2024	As at 01.04.2023	As at 31.03.2024	As at 01.04.2023	
CHELUVARAYASWAMY GOPALASWAMY	21,97,344	10,98,672	27.47%	27.47%	0.00%
LAKSHMIKANTH YADAV	21,97,328	10,98,664	27.47%	27.47%	0.00%
RAJEEVALOCHAN DINAMANI	21,97,328	10,98,664	27.47%	27.47%	0.00%

N.ADINARAYANA & ASSOCIATES
404,
Victory Avenue, No.16,
4th Floor, Hospital Road,
Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

QUADRAGEN VETHEALTH PRIVATE LIMITED

13 NON CURRENT PROVISIONS

Particulars	Amount (Rs. in Lakhs)		
	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Provisions for Employee Benefits			
-Gratuity	86.42	65.93	58.41
-Privilege Leave Benefits	18.28	15.83	12.05
Total	**104.70**	**81.76**	**70.46**

14 DEFERRED TAX LIABILITY (NET)

Particulars	Amount (Rs. in Lakhs)		
	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Deferred Tax liability			
Ind As Impact on Fair Value of Mutual Fund & Defined Employee Benefit Expense	368.92	330.01	26.70
Property, Plant and Equipments	49.70	7.83	-
Timing differences - 40(a)(ia)	0.31	-	-
Total	**418.92**	**337.84**	**26.70**
Deferred Tax Assets			
Property, Plant and Equipments	-	-	2.68
Gratuity Benefits	22.80	7.46	7.46
Privilege Leave Benefits	6.10	-	-
Timing differences - 40(a)(ia)	-	0.39	0.39
43B(h) - MSME	0.24	-	-
Total	**29.14**	**7.85**	**10.53**
Net Deferred Tax Liability / (Asset)	**389.78**	**329.99**	**16.17**

15 CURRENT BORROWINGS

Particulars	Amount (Rs. in Lakhs)		
	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Secured			
Working Capital Borrowing from Bank*	191.29	193.61	405.96
Total	**191.29**	**193.61**	**405.96**

*Working Capital Borrowings are secured by hypothecation of Raw Materials, Finished Goods, Stock-in-Process, Stores & Spares and Book Debts. The same are further secured by a first charge on the movable and immovable assets of the Company and personal guarantee of Directors.

16 TRADE PAYABLES

Particulars	Amount (Rs. in Lakhs)		
	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Acceptances			
Sundry Creditors			
a) Total outstanding dues of micro enterprises and small enterprises *	71.44	39.91	-
b) Total outstanding dues of Creditors other than micro enterprises and small enterprises	565.81	621.68	703.10
Total	**637.25**	**661.59**	**703.10**

Trade Payables Ageing Schedule as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	71.44	-	-	-	-	71.44
Others	539.71	4.30	21.80	-	-	565.81
Disputed dues-MSME	-	-	-	-	-	
Disputed dues-Others	-	-	-	-	-	
Total	**611.15**	**4.30**	**21.80**	**-**	**-**	**637.25**

Trade Payables Ageing Schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	39.91	-	-	-	-	39.91
Others	496.51	108.68	16.56	-	-	621.75
Disputed dues-MSME	-	-	-	-	-	
Disputed dues-Others	-	-	-	-	-	
Total	**536.42**	**108.68**	**16.56**	**-**	**-**	**661.66**

N. ADINARAYANA & ASSOCIATES
404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

Trade Payables Ageing Schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	537.93	94.35	70.81	-	-	703.10
Disputed dues-MSME	-	-	-	-	-	
Disputed dues-Others	-	-	-	-	-	
Total	**537.93**	**94.35**	**70.81**	**-**	**-**	**703.10**

17 Other Current Financial Liabilities

Particulars	Amount (Rs. in Lakhs)		
	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Others	8.27	458.95	6.76
Total	**8.27**	**458.95**	**6.76**

18 Short Term Provisions

Particulars	Amount (Rs. in Lakhs)		
	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Provisions for Employee Benefits-Privilege Leave Benefits	2.68	1.56	1.42
Total	**2.68**	**1.56**	**1.42**

19 OTHER CURRENT LIABILITIES

Particulars	Amount (Rs. in Lakhs)		
	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Advance from Customers	0.20	27.82	5.00
Statutory Dues	19.35	400.44	88.98
Other Payables	50.47	32.86	12.12
Total	**70.02**	**461.12**	**106.10**

20 CURRENT TAX LIABILITIES (NET)

Particulars	Amount (Rs. in Lakhs)		
	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Provision for Income Tax (Net of TDS,TCS and Advance Tax)	14.28	-	12.83
Total	**14.28**	**-**	**12.83**

N.ADINARAYANA & ASSOCIATES
404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

QUADRAGEN VETHEALTH PRIVATE LIMITED

21 REVENUE FROM OPERATIONS

Particulars	Amount (Rs. in Lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Sales of Products	12,666.95	15,187.88
Export Incentives/Benefits	12.62	8.31
Total	12,679.57	15,196.19

22 OTHER INCOME

Particulars	Amount (Rs. in Lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest	0.01	-
Net Gain on the account of Foreign Exchange fluctuations	24.13	20.25
Gain on Sale/Fair Value of Mutual Funds*	660.61	1,068.42
Miscellaneous Income	0.02	0.05
Profit on sale of fixed assets	-	10.55
Total	684.76	1,099.27

* Includes Fair Valuation Gain of Rs. 91.83 Lakh (P.Y. Rs. 1042.79 Lakh).

23 COST OF MATERIALS CONSUMED

Particulars	Amount (Rs. in Lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Raw Material Inventory at the beginning of the period	730.48	1,170.39
Add: Purchases during the period	6,479.03	6,553.41
Less: Raw Material Inventory at the end of the period	1,041.77	730.48
Consumption during the period	6,167.74	6,993.31

Raw Materials Consumed (Major Heads)

Particulars	Amount (Rs. in Lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
8 HQ	3,111.13	4,415.01
CHQ 60%	2,001.23	1,481.00
ACETIC ACID	200.26	262.04
Packaging Material	88.07	102.47
Others	767.05	732.80
TOTAL	6,167.74	6,993.31

24 CHANGES IN INVENTORIES

Particulars	Amount (Rs. in Lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Closing Stock		
Finished Goods	665.67	390.24
Work in Progress	152.30	19.56
Stock in trade	92.82	129.67
Opening Stock		
Finished Goods	390.24	163.22
Work in Progress	19.56	179.37
Stock in trade	129.67	359.81
(Increase)/Decrease in stocks	(371.32)	162.92

25 EMPLOYEE BENEFITS EXPENSES

Particulars	Amount (Rs. in Lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Salaries & Wages	856.94	1,750.16
Contribution to Provident & Other Funds	42.94	38.04
Staff Welfare Expenses	28.19	25.11
Total	928.07	1,813.31

N. ADINARAYANA & ASSOCIATES
#404, Victoria Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

Disclosure as required by Indian Accounting Standard (ind AS) 19 Employee Benefits.

Defined Benefit Plans :

Changes in the present value of the obligations

Amount (Rs. in Lakhs)

Particulars	Gratuity Funded		Leave Benefits	
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2023-24
Present value of defined benefit obligation at the beginning of the year	124.35	104.95	17.38	13.47
Interest cost	7.28	6.17	1.20	0.95
Past Service Cost-Vested				
Current service cost	17.55	13.11	1.94	2.33
Benefits Paid	(5.19)	-	(0.21)	-
Acturial (gain)/loss on obligations	6.83	0.13	0.65	0.63
Present value of defined benefit obligation at the end of the year	**150.82**	**124.35**	**20.96**	**17.38**

Change in fair value of plan asset

Particulars	Gratuity Funded		Leave Benefits	
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2023-24
Present value of Plan assets at the beginning of the year	58.42	46.54	-	-
Expected return on Plan Assets	3.09	2.38	-	-
Actuarial Gain/(Loss) on Plan Assets	1.33	1.40	-	-
Contributions	6.75	8.11	-	-
Benefits paid	(5.19)	-	-	-
Charges Deducted			-	-
Fair value of plan assets at the end of the year	64.40	58.42	-	-

Reconcilation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets

Particulars	Gratuity Funded		Leave Benefits	
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2023-24
Present value of defined benefit obligation at the end of the year	(150.82)	(124.35)	(20.96)	(17.38)
Fair value of plan assets at the end of the year	64.40	58.42	-	-
Funded Status {Surplus/(Deficit)}	(86.42)	(65.93)	(20.96)	(17.38)
Net Asset/(Liability)	(86.42)	(65.93)	(20.96)	(17.38)

Amount recognized in Balance Sheet

Particulars	Gratuity Funded		Leave Benefits	
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2023-24
Present value of obligation as at the end of the year	150.82	124.35	20.96	17.38
Fair value of Plan Assets as at the end of the year	64.40	58.42	-	-
Unfunded Net Assets/(Liability) recognised in Balance Sheet	(86.42)	(65.93)	(20.96)	(17.38)

Expenses Recognized in Profit & Loss

Particulars	Gratuity Funded		Leave Benefits	
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2023-24
Current Service Cost	17.55	13.11	1.94	2.33
Past Service Cost Vested				
Interest Cost	7.28	6.17	1.20	0.95
Expected Return on Plan Assets	(3.09)	(2.38)	-	-
Total Expenses recognised in Profit & Loss Account	**21.74**	**16.90**	**3.13**	**3.28**

Recognized in Other Comprehensive Income (OCI)

Particulars	Gratuity Funded		Leave Benefits	
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2023-24
Net Acturial (Gain)/Loss	6.83	0.13	0.65	0.63
Expected return on Plan Assets excluding interest income	(1.33)	(1.40)	-	-
Total Actuarial (gain)/loss at the end of the year	**5.50**	**(1.27)**	**0.65**	**0.63**

Acturial Assumptions

Particulars	Gratuity		Leave Benefits	
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2024-25	Financial Year 2023-24
Discount rate (per annum)	6.60%	7.15%		7.20%
Rate of increase in Compensation Levels (Per Annum)	10.00%	10.00%	10.00%	10.00%
Withdrawal/Attrition rate	8.00%	8.00%	8.00%	8.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14

N. ADINARAYANA & ASSOCIATES
404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

26 FINANCE COSTS

Particulars	Amount (Rs. in Lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest on		
- Others	20.17	19.88
Total	**20.17**	**19.87**

27 DEPRECIATION & AMORTISATION EXPENSE

Particulars	Amount (Rs. in Lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Depreciation on Property Plant and Equipment	126.59	116.01
Total	**126.59**	**116.01**

28 OTHER EXPENSES

Particulars	Amount (Rs. in Lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Consumption of Stores and Spares	4.06	7.05
Power & Fuel	271.35	293.44
Rent	18.92	18.76
Jobwork Charges	118.50	115.24
Repairs to Building	14.96	21.09
Repairs to Machinery	50.89	43.12
Insurance	8.40	13.64
Rates & Taxes	5.10	6.84
Commission & Brokerage	2.64	40.44
Freight, Clearing and Forwarding Charges	343.62	367.80
Legal & professional expenses*	134.45	72.29
Loss on Sale of fixed assets	21.62	-
Miscellaneous Expenses	368.86	367.89
Total	**1,363.37**	**1,367.60**

*includes payment to auditors

Particulars	Amount (Rs. in Lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
As Statutory Audit Fees	2.50	2.00
As Tax Audit Fees	2.00	1.50
Total	**4.50**	**3.50**

29 EARNING PER SHARE (EPS)

Particulars		Amount (Rs. in Lakhs)	
		For the year ended 31.03.2025	For the year ended 31.03.2024
Basic and Diluted Earnings Per Share			
Profit/(Loss) after tax as per profit & loss account (Rs. Lakh)	(A)	3,817.72	4,280.19
Weighted Average Number of Equity Shares	(B)	70,03,704	80,00,000
Basic and Diluted Earning Per Share (Rs.)	(A/B)	54.51	53.50

N. ADINARAYANA & ASSOCIATES ★ Chartered Accountants ★ 404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053. M.No: 202948 F.No: 007086S

QUADRAGEN VETHEALTH PRIVATE LIMITED

30 First Time Adoption of Ind AS

30.1 Transition to Ind AS

The Company has adopted The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act' 2013 from 1 April 2023 and accordingly financial statements have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder. These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 March 2025, the comparative information presented for the year ended 31 March 2024 and in the preparation of an opening Ind AS balance sheet as at 1 April 2023 (the transition date).

In preparing the opening Ind AS balance sheet as at 1 April 2023, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). The impact of transition has been made in the Reserves as at 1 April 2023 in accordance with the Ind AS 101 and the figures of the previous year ended 1 April 2023 and 31 Mar 2024 have been presented/restated after incorporating the applicable Ind AS adjustments.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

30.2 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income from as reported in accordance with previous GAAP. The following tables represent the reconciliations from previous GAAP to Ind AS.

30.3 Reconciliations of Balance Sheet as per previous GAAP and Ind AS *

Amount (Rs. in Lakhs)

	Particulars	As at 31st March 2024			As at 1st April 2023		
Assets		Previous GAAP	Adjustment	Ind AS	Previous GAAP	Adjustment	Ind AS
NON CURRENT ASSETS							
1	Property, Plant and Equipments	1,896.57	-	1,896.57	1,799.63	-	1,799.63
2	Capital work-in-progress	28.00	-	28.00	-	-	-
3	Financial Assets	-					
	-Other Financial Assets	29.60	-	29.60	24.48	-	24.48
4	Other Non Current Assets	332.96	-	332.96	271.34	-	271.34
	Total Non Current Assets	**2287.13**	-	**2287.13**	**2095.44**	-	**2095.44**
CURRENT ASSETS							
1	Inventories	1,269.96	-	1,269.96	1,872.78	-	1,872.78
2	Financial Assets	-			-		
	- Current Investment	7,867.20	1,132.94	9,000.14	3,332.70	91.15	3,423.85
	- Trade receivables	1,874.11	-	1,874.11	2,052.28	-	2,052.28
	- Cash and cash equivalents	186.79	-	186.79	161.83	-	161.83
	- Other Current Financial Assets	0.11	-	0.11	-	-	-
3	Current Tax Assets	111.78	-	111.78	9.07	-	9.07
4	Other Current Assets	303.83	-	303.83	272.18	-	272.18
	Total Current Assets	**11,613.77**	**1,132.94**	**12,746.72**	**7,700.83**	**91.15**	**7,791.98**
	Total Assets	**13,900.91**	**1,132.94**	**15,033.85**	**9,796.27**	**91.15**	**9,887.42**

	Particulars	As at 31st March 2024			As at 1st April 2023		
EQUITY AND LIABILITIES		Previous GAAP	Adjustment	Ind AS	Previous GAAP	Adjustment	Ind AS
	Equity						
1	Equity Share Capital	800.00	-	**800.00**	400.00	-	**400.00**
2	Other Equity	11242.01	803.27	**12,045.28**	8099.64	64.99	**8,164.63**
	Total Equity	12,042.01	**803.27**	**12,845.28**	**8,499.64**	**64.99**	**8,564.63**
	NON-CURRENT LIABILITIES						
1	Provisions	82.09	(0.33)	81.76	71.00	(0.54)	70.46
2	Deferred Tax Liabilities (net)	(0.02)	330.01	329.99	(10.53)	26.70	16.17
	Total Non Current liabilities	**82.06**	**329.68**	**411.74**	**60.47**	**26.16**	**86.63**
	CURRENT LIABILITIES						
1	Financial liabilities						
	-Borrowings	193.61	-	193.61	405.96	-	405.96
	-Trade Payables						
	(a) MSME dues	39.91	-	39.91	-	-	-
	(b) Other dues	621.68	-	621.68	703.10	-	703.10
2	Other Current Financial Liabilities	458.95	-	458.95	6.76	-	6.76
3	Provisions	1.56	-	1.56	1.42	-	1.42
4	Other current liabilities	461.12	-	461.12	106.10	-	106.10
5	Current Tax Liabilities	-	-	-	12.83	-	12.83
	Total Current liabilities	**1,776.83**	-	**1,776.83**	**1,236.16**	-	**1,236.16**
	Total Equity and liabilities	**13,900.91**	**1,132.94**	**15,033.85**	**9,796.27**	**91.15**	**9,887.42**

* For the purpose of above disclosure, figures for the previous GAAP have been reclassified/rearranged/regroup to conform presentation requirements under Ind AS and the requirements laid down in Division II to the Schedule III of the Companies Act 2013.

N. ADINARAYANA & ASSOCIATES
Chartered Accountants
#404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S

30.4 Reconciliation of total comprehensive income for the year ended 31 March 2024*

	Particulars	For the year ended 31st March 2024		
		Previous GAAP	Adjustment	Ind AS
I	REVENUE			
	Revenue from Operations	15196.18	-	15196.18
	Other Income	57.47	1,041.80	1099.27
	Total Revenue	**15,253.66**	**1,041.80**	**16,295.46**
II	EXPENSES			
	Cost of Material Consumed	6993.31	-	6,993.31
	Purchase of stock in trade	551.08	-	551.08
	Changes in Inventory of Finished Goods and Work in Progress	162.92	-	162.92
	Employee Benefits Expense	1812.46	0.84	1,813.30
	Finance Costs	19.88	-	19.88
	Depreciation & Amortization Expenses	116.01	-	116.01
	Other Expenses	1367.60	-	1,367.60
	TOTAL EXPENSES	**11,023.27**	**0.84**	**11,024.11**
III	**Profit before exceptional items and tax**	4230.39	1,040.95	5271.35
IV	Exceptional items	-	-	-
V	Profit before tax (III-IV)	4,230.39	1,040.95	5,271.35
VI	TAX EXPENSE			
	Current Tax	740.04	-	740.04
	Deferred Tax	10.51	303.13	313.64
	MAT credit utilised	(62.52)	-	(62.52)
VII	PROFIT AFTER TAX	**3,542.37**	**737.83**	**4,280.20**
VIII	OTHER COMPREHENSIVE INCOME			
	Items that will not be reclassified to profit & loss	-	0.63	0.63
	Income tax relating to above	-	(0.18)	(0.18)
IX	TOTAL COMPREHENSIVE INCOME	**3,542.37**	**738.28**	**4,280.65**

* For the purpose of above disclosure, figures for the previous GAAP have been reclassified/rearranged/regroup to conform presentation requirements under Ind AS and the requirements laid down in Division II to the Schedule III of the Companies Act 2013.

30.5 Reconciliation of Total Equity as at 31 March 2024 and 1 April 2023

Particulars	Amount (Rs. in Lakhs)	
	As at 31st March 2024	As at 1st April 2023
Other equity as per previous GAAP	11,242.01	8,099.64
Fair Valuation of Mutual Funds	1,132.94	91.15
Remeasurement of Defined employee benefit expenses		
-Gratuity	0.33	(2.66)
-Privilege Leave Benefits	-	3.20
Deferred Tax Impact of Adjustments	(330.01)	(26.70)
Total Equity as per Ind AS	12,045.28	8,164.63

The Equity Share Capital Component of Total Equity has no change from previous GAAP, hence not considered above.

Explanatory Notes to First Time Adoption are as follows:

(a) Defined benefit liabilities:

Under IND AS, Remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined liability, are recognized in other comprehensive income instead of profit or loss in previous GAAP.

Tax Implications

Tax impact includes deferred tax impact, wherever applicable as per provisions of Ind AS 12 (Income Taxes), on account of difference between previous GAAP and Ind AS.

(d) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

(e) Reclassification:

The assets and liabilities have been re-grouped / re-classified, wherever necessary to comply with accounting policies of the Company under Ind AS.

N. ADINARAYANA & ASSOCIATES
404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

QUADRAGEN VETHEALTH PRIVATE LIMITED

31 CONTINGENT LIABILITIES & COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars		Amount (Rs. in Lakhs)	
		Year ended March 31, 2025	Year ended March 31, 2024
a)	Claim against the company not acknowledged as debts #	Nil	Nil
b)	Commitments:		
	Contracts remaining to be executed on capital account(Net of Advances)	Nil	Nil

In respect of certain additions made by the income tax authorities, appeals are pending before the appellate authorities and adjustments , if any, will be made after the same are finally determined.

32 OTHER DISCLOSURE REQUIRED BY STATUE

Particulars	Amount (Rs. in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Auditors Remuneration*		
1. Statutory Auditors		
i. Audit Fee	2.50	2.00
ii. Tax Audit Fee	2.00	1.50
iii. Certification/other Services		
ii. Out of Pocket Expenses		
Total	4.50	3.50

*Excluding Taxes

33 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

	Particulars	Amount (Rs. in Lakhs)	
		Year ended March 31, 2025	Year ended March 31, 2024
a)	Principal amount and Interest due thereon remaining unpaid to any supplier as on	-	-
b)	Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
c)	the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
d)	the amount of interest accrued and remaining unpaid	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

N. ADINARAYANA & ASSOCIATES
#404,
Victory Avenue, No.16,
4th Floor, Hospital Road,
Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

34 **Additional Regulatory Information**

i) The Company does not own any immovable property (other than immovable properties where the Company is the lessee and lease agreements are duly executed in favour of the Company).

ii) The company does not have any investment property.

iii) During the year the company has not revalued its property,plant and Equipment.

iv) During the year the company has not revalued its intangible assets.

v) During the year the company has not granted any Loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
a. repayable on demand ; or
b. without specifying any terms or period of repayment,

vi) The company does not have intangible assets under development.

vii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

viii) The company has borrowings from banks or financial institiution on the basis of security of current assets and quarterly returns or statement of current assets filed by the company with banks or financial institutions are in agreement with books of accounts.

ix) The company is not declared wilful defaulter by any bank or financial Institution or other lender.

x) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

xi) No charges or satisfaction yet to be registered with ROC beyond the statutory period.

xii) The compnay has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.

xiii) Utilisation of Borrowed funds and share premium:-
A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

xiv) Corporate Social Responsibility (CSR)

Particulars	**Amount (Rs. in Lakhs)**	
	2024-25	**2023-24**
Amount required to be spent by the company during the year	43.73	33.26
Amount of Expenditure contributed to Trust	43.75	33.30
Shortfall at the end of the year	NIL	NIL
Total of previous year shortfall	NIL	NIL
Reason for shortfall	NIL	NIL
Nature of CSR activities	Education, Health & Environment / Nature	
Details of related party transaction	NIL	NIL

xv) The company has not traded or invested in Crypto Currency or Virtual currency during the year.

35 **Segment information**

Information about primary segment

The Company has only one business segment i.e. Animal Nutrition Products including Feed Additives & Growth Promoters. The performance is reviewed by the Board of Directors (Chief operating decision makers).

The company has one customer whose revenue contribution is Rs. 6,295 Lakhs for the year ended March 31, 2025 (Previous year - One customer whose revenue contribution is Rs. 9,546 Lakhs) which exceeds 10% of company's total revenue.

N. ADINARAYANA & ASSOCIATES
Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

36 **FINANCIAL INSTRUMENTS**

Financial Assets

Amount (Rs. in Lakhs)

Sl.No		Particulars	As at March 31, 2025		As at March 31, 2024	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
1		**Financial assets designated at fair value through profit and loss**	-	-	-	-
		Investments :				
		In mutual funds	8,069.93	8,069.93	9,000.14	9,000.14
2		**Financial assets designated at fair value through other comprehensive income**	-	-	-	-
3		**Financial assets designated at amortised cost**				
	a)	Cash & Cash Equivalents *	591.90	591.90	186.79	186.79
	b)	Trade receivables *	1,663.02	1,663.02	1,874.11	1,874.11
	c)	Other financial assets	33.00	33.00	29.71	29.71
			10,357.85	**10,357.85**	**11,090.75**	**11,090.75**

Financial Liabilities

Amount (Rs. in Lakhs)

Sl.No		Particulars	As at March 31, 2025		As at March 31, 2024	
			Carrying Amount	Fair Value	Carrying Amount	Fair Value
1		**Financial liability designated at fair value through profit and loss**	-	-	-	-
2		**Financial liability designated at amortised cost**				
	a)	Borrowings	191.29	191.29	4,649.53	193.61
	b)	Trade payables *	637.25	637.25	710.30	661.59
	c)	Other financial liability *	8.27	8.27	458.95	458.95
			836.81	**836.81**	**5,818.78**	**1,314.15**

The fair value of 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.

Methods and assumptions to estimate the fair values.

A) Company has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

* The carrying amounts are considered to be the same as their fair values due to short term nature.

Fair value hierarchy

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

Level 2 - Inputs other than quoted prices included within Level 1that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

37 **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

37.1 **Financial Risk Factors**

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk & interest rate risk. The Company calculates and compares the alternative sources of funding by including cost of currency cover also. Whenever, the currency cover costs are such as to neutralize the advantage in foreign currency, loans are hedged so as to not to lose advantage. The Company uses derivative financial instruments to reduce foreign exchange risk exposures.

i. **Credit Risk**

The Company evaluates the customer credentials carefully from trade sources before appointment of any distributor and only financially sound parties are appointed as distributors. The Company secures adequate deposits from its Customers and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of advances/deposits and credit limit determined by the company. The company has stopped supply mechanism in place in case outstanding goes beyond agreed limits.

ii. **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to fluctuation in market prices. These comprise three types of risk i.e. currency rate , interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

N. ADINARAYANA & ASSOCIATES
404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

a.) Foreign Currency Risk aod sensitivity

The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to reduce foreign exchange risk exposures and follows its risk management policies to mitigate the same. After taking cognisance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).

The following table analyzes foreign currency risk from financial instruments as of March 31, 2025:

Particulars			Amount (Rs. in Lakhs)
Financial Assets	USD	Euro	Total
Cash and cash equivalents			
Trade receivables	552.26	-	552.26
Other financials assets (including loans)	1,065.14	35.40	1,100.53
Financial liabilities	-	-	-
Trade payables	-	-	-
Other financials liabilities	(453.89)	-	(453.89)
Borrowings	(13.67)	-	(13.67)
Interest Accrued but not due	-	-	-
	-	-	-
Net assets / (liabilities)	1,149.84	35.40	1,185.24

The following table analyzes foreign currency risk from financial instruments as of March 31, 2024:

Particulars			Amount (Rs. in Lakhs)
	USD	Euro	Total
Financial Assets			
Cash and cash equivalents			
Trade receivables	178.45	-	178.45
Other financials assets (including loans)	1,066.09	-	1,066.09
Financial liabilities	-	-	-
Trade payables	-	-	-
Other financials liabilities	(246.00)	-	(246.00)
Borrowings	(113.68)	(27.69)	(141.38)
Interest Accrued but not due	-	-	-
	-	-	-
Net assets / (liabilities)	884.86	(27.69)	857.17

The following significant exchange rates have been applied during the year.

INR	Year-end spot rate	
	March 31, 2025	March 31, 2024
USD	85.43	84.35
EUR	92.45	90.10

Foreign Currency Sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

0.25% Increase and decrease in foreign exchanges rates will have the following impact on profit before tax

Particulars	2024-25		2023-24	
	0.25% Increase	0.25% decrease	0.25% Increase	0.25% decrease
USD Sensitivity	2.87	(2.87)	2.21	(2.21)
Euro Sensitivity	0.09	(0.09)	(0.07)	0.07
AED Sensitivity	-	-	-	-
SEK Sensitivity	-	-	-	-
CNY Sensitivity	-	-	-	-
Increases/ (decrease) in profit or loss	2.96	(2.96)	2.14	(2.14)

Summary of Exchange difference accounted in Statement of Profit and loss:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Currency fluctuations		
Net foreign exchange (gain)/ losses shown as operating expenses	-	-
Net foreign exchange (gain)/ losses shown as Finance Cost	-	-
Net foreign exchange (gain)/ losses shown as Other Income	(24.13)	(20.25)
Derivatives		
Currency forwards (gain) / losses shown as operating expenses	-	-
Interest rate swaps (gain) / losses shown as finance cost	-	-
Net foreign exchange (gain)/ losses shown as Other Income	-	-
Total	(24.13)	(20.25)

N. ADINARAYANA & ASSOCIATES ★ Chartered Accountants ★
404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S

b. Interest Rate Risk and Sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The Company has entered into various interest rate swap contracts, in which it agrees to exchange, at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount. Borrowings at variable rates exposes to cash flow risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate horrowing of the company and impact of floating rate borrowings on company's profitability

Interest Rate Risk Exposure

Particulars	March 31, 2025		March 31, 2024	
	(Rs. in lakhs)	% of Total	(Rs. in lakhs)	% of Total
Fixed Rate Borrowings	-	0.00%	-	0.00%
Variable Rate Borrowings	191.29	100.00%	193.61	100.00%
Total Borrowings	191.29	100.00%	193.61	100.00%

Sensitivity on variable rate borrowings

Particulars	Impact on Profit & Loss Account		Impact on Equity	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest Rate Increase by 0.25%	(0.48)	(0.48)	(0.48)	(0.48)
Interest Rate decrease by 0.25%	0.48	0.48	0.48	0.48

c. Commodity price risk and sensitivity

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company manages fluctuations in raw material price through hedging in the form of advance procurement when the prices are perceived to be low and also enters into advance buying contracts as strategic sourcing initiative in order to keep raw material and prices under check cost of material hedged to the extent possible.

CREDIT RISK

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs.1663.01 lakh and Rs.1874.11 lakh as of March 31, 2025 and March 31, 2024, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account as per the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	Year ended March 31,	(in %)
	2025	2024
Revenue from top customer	50%	64%
Revenue from top five customers	74%	79%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2025 was Rs.Nil.

The deposits with banks comprises mostly the liquid investment of the company and are generally not exposed to credit risk.

Ageing Analysis of Trade Receivables

Particulars	As 31st March, 2025				As 31st March, 2024			
	Not Due and Not Impaired	Up to Six Months	Six to Twelve Months	Above 12 Months	Not Due and Not Impaired	Up to Six Months	Six to Twelve Months	Above 12 Months
Unsecured	1,105.09	499.25	4.30	54.38	1,290.03	415.59	62.61	105.88
Provision for Doubtful Receivables	-	-	-	-	-	-	-	-
Net Balance	1,105.09	499.25	4.30	54.38	1,290.03	415.59	62.61	105.88

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirement. The company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The company also has adequate credit facilities agreed with the banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost effective manner.

N. ADINARAYANA & ASSOCIATES
404, Victor Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

Particulars	Carrying Amount	Less than 1 year	1-5 years	More Than 5 Year	Total
Borrowings - Current	191.29	191.29	-	-	191.29
Trade payables	637.25	615.45	21.80	-	637.25
Other financial liabilities -Current	8.27	8.27	-	-	8.27

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

Particulars	Carrying Amount	Less than 1 year	1-5 years	More Than 5 Year	Total
Borrowings - Current	193.61	193.61	-	-	193.61
Trade payables	661.59	645.10	16.56	-	661.66
Other financial liabilities - Current	458.95	458.95	-	-	458.95

37.2 Competition and Price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

37.3 Capital Risk Management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be

	As at March 31 2025	As at March 31 2024
Borrowings	191.29	193.61
Less: cash and cash equivalents including bank balance	591.90	186.79
Less; Current Investments	8,069.93	9,000.14
Net debt	-	-
Total Equity	13,576.19	12,845.28
Capital and Net debt	13,576.19	12,845.28
Net debt to equity ratio	0.00%	0.00%

38 Foreign Currency Exposure not hedged as at the Balance Sheet Date

Sr. No.	Foreign Currency	March 31, 2025		March 31, 2024	
		FC in Mn	Amount (Rs. in Lakhs)	FC in Mn	Amount (Rs. in Lakhs)
1	US Dollar	13.46	1,149.84	10.49	884.86
2	Euro	0.38	35.40	(0.31)	(27.69)

N. ADINARAYANA & ASSOCIATES
#404, Victory Avenue, No.16, 4th Floor, Hospital Road, Bangalore - 560053.
M.No: 202948
F.No: 007086S
Chartered Accountants

39 RELATED PARTY DISCLOSURES

a) List of Related Parties

i. Holding Company

JK Paper Ltd. (JKPL) (w.e.f 25.03.2025)

ii. Key Management Personnel (KMP)

Executive Directors

Shri Lakshmikanth Yadav, Managing Director (till 24.03.2025)
Executive Director (w.e.f 25.03.2025)

Shri Rajeevalochan Dinamani,Executive Director

Shri C Gopalaswamy,Executive Director (up to 25.03.2025)

Non-Executive Directors

Shri Harsh Pati Singhania (w.e.f 25.03.2025)

Shri Amar Singh Mehta (w.e.f 25.03.2025)

Shri Chaitanya Hari Singhania (w.e.f 25.03.2025)

Shri KR. Veerappan (w.e.f 25.03.2025)

Shri Sushil Kumar Wali (w.e.f 25.03.2025)

b) The following transactions were carried out with related parties in the ordinary course of business:

Particulars	2024-25	2023-24
Holding company	Nil	Nil

Terms and condition of transactions with Related parties

The transactions with related parties are made on terms equivallent to those that prevail at arm's length transaction. Outstanding balance at the end are unsecured.

Key Management Personnel (KMP) :

Amount (Rs. in Lakhs)

Sl. No	Particulars	2024-25	2023-24
(i)	Short-term Employee Benefits #	451.43	1,251.57
(ii)	Sitting Fees to Non-Executive Directors	-	-

The above said remuneration is excluding provision for Gratuity.

40 Audit Trail

The Company has been maintaining its books of accounts in the Tally which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled effective 24th April 2024.

41 Ind AS 115 Disclosure

Particulars	As at 31.03.2025	As at 31.03.2024
i) Contract Balances		
Trade Receivables	1,663.02	1,874.11
Contract Liabilities	0.20	27.82
ii) Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the Contracted Prices		
Revenue as per contracted prices	12,666.95	15,187.88
Adjustments :		
Less: Discounts	-	-
Revenue from contract with customers	12,666.95	15,187.88
iii) Revenue recognised that was included in the contract liability balance at the beginning of the period		
Sale of goods	27.82	5.00

42 Income Tax

a) Amount recognised in Statement of Profit and Loss

Particulars	Amount (Rs. in Lakhs) 2024-25	2023-24
Current Income Tax		
Current year	791.90	740.04
MAT Credit Entitlement		
Current year recognized	0.14	(62.52)
Total	**792.04**	**677.51**
Deferred Tax	61.59	313.64
Income tax expense reported in the statement of profit and loss	**853.62**	**991.15**

b) Reconciliation of Effective Tax Rate

Particulars	Amount (Rs. in Lakhs) 2024-25	2023-24
Profit /(Loss) before tax	**4,671.34**	**5,271.35**
At applicable Statutory Income Tax Rate CY- 29.12 %	1,360.29	1,535.02
Tax Impact on:-		
Donation	(6.37)	(4.85)
Deduction under Section 10AA	(433.75)	(536.42)
Different tax rates on Capital Gain	(55.81)	(7.75)
Others	(10.74)	5.15
Reported Income Tax Expense	**853.62**	**991.15**
Effective Tax Rate	**18.27%**	**18.80%**

43 Ratio Analysis

Particulars	Unit	31-03-2025	31-03-2024	Variance	Variance %	Reason for Variance
(a) Current Ratio	Times	13.60	7.17	6.43	89.59%	Due to higher current liability in FY 2023-24 because of one time incentives to the directors and other senior management.
(b) Debt-Equity Ratio	Times	0.01	0.02	-0.00	-6.51%	
(c) Debt Service Coverage Ratio	Times	NA	NA	NA	NA	
(d) Return on Equity Ratio	%	28.90%	39.98%	-11.08%	-11.08%	
(e) Inventory Turnover Ratio	Times	7.87	9.67	-1.80	-18.63%	
(f) Trade Receivable Turnover Ratio	Times	7.17	7.74	-0.57	-7.38%	
(g) Trade Payable Turnover Ratio	Times	9.98	9.60	0.37	3.88%	
(h) Net Capital Turnover Ratio	Times	1.09	1.39	-0.30	-21.37%	
(i) Net Profit Ratio	%	30.11%	28.17%	1.94%	1.94%	
(j) Return on Capital Employed	%	33.34%	39.91%	-6.57%	-6.57%	
(k) Return on Investment-Mutual Funds.	%	7.74%	17.20%	-9.46%	-9.46%	

*NA - Not Applicable

44 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

45 Notes 1 to 44 are annexed to and form an integral part of financial statements.

As per our report of even date annexed
For N Adinarayana & Associates
Chartered Accountants

N Adinarayana
Proprietor
Membership No :- 202948
Firm Registration No:- 007086S

For and on behalf of the Board of Directors

Lakshmikanth Yadav
Executive Director
DIN. 03171140

Rajeevalochan Dinamani
Executive Director
DIN. 03171174

Place: Banglore
Date:-08th May,2025