



SANJAY P. SHAH & ASSOCIATES

Chartered Accountants
201, Krishnashray Apartment 1,
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INDEPENDENT AUDITORS' REPORT

To the Members of

M/S – VARENYAM HEALTHCARE PVT LIMITED

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of M/s - VARENYAM HEALTHCARE PVT LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. In the case of Balance Sheet, of the state of affairs of the Company as **at 31 March 2021**.

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.





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Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements 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.

That Board of Directors are also responsible for overseeing the company's financial reporting process





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Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.





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Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best





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of our information and according to the explanations given to us:

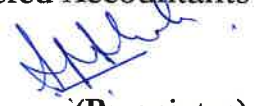
- 1) The Company does not have any pending litigations against it, which would have an impact on its financial position.
- 2) The Company did not have any long term contracts, including derivatives contracts for which there were any material foreseeable losses.
- 3) The Company is not required to transfer any amount to the Investor Education and Protection Fund.

Date:09.08.2021

For Sanjay P. Shah & Associates

Chartered Accountants

Place: Vadodara


(Proprietor)

UDIN:- 21114296AAAAAX9465



FRN - 124012W

M.No.114296



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“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, 2021:

- 1) The Company does not have any Property Plant And Equipment. As Company has no Property Plant And Equipment, hence this sub clause is not applicable.
- 2) The physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed;
- 3) 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 Companies Act, 2013;
- 4) The company has neither accepted nor granted any loans from and to the directors or such concerns in which the directors are substantially interested, nor made any investments, guarantees, and security to such concerns in which the directors are substantially interested, hence the question of complying with the provisions of section 185 and 186 of the Companies Act, 2013 doesn’t arise;
- 5) The Company has not accepted deposits, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, are not required to be complied with. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, hence the same is not required to be complied with.
- 6) In accordance to the explanation given to us and the information obtained by us the maintenance of the Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013;





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- 7) (a) The Company is regular in depositing undisputed statutory dues including 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 with the appropriate authorities.
- (b) There are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which needs to be deposited on account of any dispute. Hence, there is no disclosure for the amounts involved and the forum where the dispute is pending.
- 8) In accordance to the explanations given to us and the information obtained by us, the Company has not accepted any loan or borrowing so there is no reporting for a default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders;
- 9) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans so there doesn't arise any question to report whether they were applied for the purpose for which they are raised;
- 10) There is no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) The Company is not a Nidhi Company hence, is not required to comply with requirements of maintaining the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability and maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;
- 13) The transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial





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Statements etc., as required by the applicable accounting standards;

- 14) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, the requirement of section 42 of the Companies Act, 2013 is not required to be complied with;
- 15) The company has not entered into any non-cash transactions with directors or persons connected with him and hence, there doesn't arise the question to comply with the provisions of section 192 of the Act, 2013;
- 16) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, the registration has not been obtained;

Date: 09.08.2021

For Sanjay P. Shah & Associates

Chartered Accountants

Place: Vadodara



(Proprietor)

FRN - 124012W

M.No.114296

UDIN-21114296AAAAAX9465

VARENYAM HEALTHCARE PVT LTD
Standalone Balance Sheet as at March 31, 2021
(All amounts in Lakhs , except otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
1. Non-current assets			
(a) Other non-current assets	1	-	0.83
		-	0.83
2. Current assets			
(a) Inventories	2	247.39	112.20
(b) Financial Assets		-	-
(i) Investments		20.02	-
(ii) Trade receivables	3	566.60	151.90
(iii) Cash and cash equivalents	4	79.56	41.18
(iv) Bank balances other than (iii) above		-	-
(v) Loans	5	1.03	1.25
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	6	2.10	13.21
		916.69	319.75
Total Assets		916.69	320.59
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	7	25.00	25.00
(b) Other Equity	8	(45.26)	(495.36)
		(20.26)	(470.36)
LIABILITIES			
1. Non-current liabilities			
		-	-
2. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	9	877.88	378.76
(iii) Other financial liabilities (other than those specified in item (c))	10	-	389.48
(b) Other current liabilities	11	4.51	2.43
(c) Provisions	12	54.55	20.27
(d) Current Tax Liabilities (Net)		-	-
		936.94	790.94
Total Equity and Liabilities		916.69	320.59

Summary of Significant Accounting Policies

The Notes are an integral part of the financial Statements

This is Balance Sheet Referred to in our Report of even date

For Varenym Healthcare Pvt Ltd

**For Sanjay P. Shah & Associates
Chartered Accountants**

Himaben B Desai
(Director)
DIN: 00558482

Bhahim B Desai
(Director)
DIN : 06425782

(Proprietor)
Mem.No.114296
Date: 09/08/2021
Place: Vadodara
UDIN:21114296AAAAAX9465



VARENYAM HEALTHCARE PVT LTD**Standalone Statement of Profit and Loss for the year ended March 31, 2021****(All amounts in Lakhs , except otherwise stated)**

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
REVENUE			
Revenue from operations	14	2,650.72	307.28
Other income	15	245.91	0.04
Total revenue		2,896.63	307.32
EXPENSES			
Purchases	16	2,201.23	260.81
Change in inventories	17	(135.19)	29.79
Employee benefits expense	18	268.68	146.77
Other expenses	19	111.56	85.56
Total expenses		2,446.29	522.93
Earnings before interest, tax, depreciation and amortization		450.34	(215.61)
Finance costs	20	0.05	0.11
Depreciation and amortization expenses		-	-
Profit before tax		450.30	(215.72)
V Exceptional item		-	-
VI Profit before tax		450.30	(215.72)
Tax expense			
Current tax - Minimum alternate tax		0.20	-
Deferred tax		-	-
Deferred tax expense		-	-
Minimum alternate tax credit entitlement		-	-
Total tax expense		0.20	-
Profit for the period		450.10	(215.72)
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit plans		-	-
Items that will be reclassified to profit or loss			
Cash flow hedge reserve		-	-
Total Comprehensive income for the period		450.10	(215.72)
Earnings per equity share:			
Basic and diluted		180.04	-86.29
Explanatory notes annexed			

Summary of Significant Accounting Policies**The Notes are an integral part of the financial Statements****This is Balance Sheet Referred to in our Report of even date**

For Varenym Healthcare Pvt Ltd

For Sanjay P. Shah & Associates

Chartered Accountants

Himaben B Desai

Bhahim B Desai

(Director)

(Director)

DIN: 00558482

DIN : 06425782

(Proprietor)

Mem.No.114296

Date: 09/08/2021

Place: Vadodara

UDIN:21114296AAAAAX9465



VARENYAM HEALTHCARE PVT LTD
NOTES FORMING PART OF FINANCIAL STATEMENT

NOTE 1: OTHER NON-CURRENT ASSET		
	31/03/2021	31/03/2020
Preliminary expense not written off		0.83
Total Rs.	-	0.83
NOTE 2: INVENTORIES		
	31/03/2021	31/03/2020
Inventories	247.39	112.20
Total Rs.	247.39	112.20
NOTE 3: TRADE RECEIVABLES		
	31/03/2021	31/03/2020
More than six months	26.35	6.98
Others	540.25	144.93
Total Rs.	566.60	151.90
NOTE 4: CASH AND CASH EQUIVALENTS		
	31/03/2021	31/03/2020
Cash on Hand	0.64	0.11
Axis Bank C/A	1.85	8.21
HDFC Bank	77.07	32.86
Total Rs.	79.56	41.18
NOTE 5: LOANS		
	31/03/2021	31/03/2020
Advance to Sachin Shukla	0.09	-
EMD for VMMC and Safdarjung Hospital New Delhi	0.50	0.50
Staff & welfare advances	-	0.55
VAT & CST Deposit	0.20	0.20
Deposit For Rent (Sureshbhai Parmar)	0.24	-
Total Rs.	1.03	1.25
NOTE 6: OTHER CURRENT ASSET		
	31/03/2021	31/03/2020
GST Receivable	0.59	13.21
Refund During The Year		
TDS And TCS Receivable	1.70	
Lesss: Provision For Taxation	(0.20)	
Total Rs.	2.10	13.21



NOTE 7: SHARE CAPITAL	31/03/2021	31/03/2020
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Authorised Share Capital: -

10,00,000 Equity Shares of Rs10/- each.

100.00

100.00

100.00

100.00

Issued, Subscribed & Paidup Share Capital: -

2,50,000 Equity Shares of Rs10/- each.

25.00

25.00

Total Rs.

25.00

25.00

Reconciliation of Number of shares

	As at 31.03.2021 Number of shares	As at 31.03.2020 Number of shares
Equity Shares		
Opening Balance	2.50	2.50
Changes during the year.	-	-
	2.50	2.50

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

	As at 31.03.2021 Number of shares	As at 31.03.2020 Number of shares
Equity Shares		
Bharat Parenterals Ltd (PARENT COMPANY)	-	2.499
Himaben Bharatbhai Desai	1.274	
Bhahim Bharatkumar Desai	0.625	
Nikita Bhahim Desai	0.600	
	2.499	2.499

NOTE 8 : OTHER EQUITY

31/03/2021

31/03/2020

PROFIT AND LOSS A/C :-

Opening Balance

(495.36)

(279.66)

Add: Profit during the year

450.10

(215.72)

(45.26)

(495.39)

Less: Adjustment

(0.03)

Closing Balance

(45.26)

(495.36)

RESERVES & SURPLUS:-

TOTAL

(45.26)

(495.36)



VARENYAM HEALTHCARE PVT LTD

CIN:U33300GJ2016PTC092867

Statement of Change in Equity as at March 31, 2021

(All amounts in Rupees, except otherwise stated)

Statement of Changes in Equity for the period ended

(Rupees in.....)

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
250,000	0	250,000

B. Other Equity

	Share application money allotment	Equity component of financial instruments	Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings	Debt Instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
Balance at the beginning of the reporting period						-495,355								-495,355
Changes in accounting policy or prior period errors														0
Restated balance at the beginning of the reporting period						-495,355								-495,355
Total Comprehensive Income for the year						450,0997								450,0997
Dividends						0								0
Transfer from retained earnings						0								0
Transfer to Reserves & Surplus						0								0
Any other change (to be specified)						0								0
Balance at the end of the reporting period						-45,2558								-45,2558



NOTE 9: TRADE PAYABLES	31/03/2021	31/03/2020
Trade Payables	877.88	378.76
Total Rs.	877.88	378.76

NOTE 11 : OTHER CURRENT LIABILITY	31/03/2021	31/03/2020
Employer Contribution Payable (PF&FPF)	3.21	1.68
Professional Tax Payable	0.18	0.10
Audit Fees Payable	0.45	0.45
TDS Payable	0.62	0.16
ESIC Payable	0.05	0.05
Total	4.51	2.43

NOTE 10 : OTHER FINANCIAL LIABILITY	31/03/2021	31/03/2020
Bharat Parenterals Limited	-	389.48
Total	-	389.48

NOTE 12: SHORT TERM PROVISIONS	31/03/2021	31/03/2020
Provision for Conveyance Exp	8.52	2.70
Salary & Wages	41.50	17.32
Provision for expenses	4.46	0.25
Provision for Incentives	0.08	-
Total	54.55	20.27



NOTE 14: REVENUE FROM OPERATIONS	31/03/2021	31/03/2020
<u>Sales of Products</u>		
Domestic Product Trading Sales	2,751.58	320.99
Sample Product Sales	-	15.13
Less: Goods return	(90.11)	(28.92)
Less: Sample	-	(0.00)
Less: Rate Differance	(9.96)	-
Less: Others	(0.78)	0.08
Total Rs.	2,650.72	307.28

NOTE 15: Other Inome	31/03/2021	31/03/2020
Fair Value Change Of Investment Held For Trading	0.02	-
Insurance Claim Received	0.26	-
Other Income	0.49	0.04
Short Term Gain On Mutual Fund	1.14	-
Commission Income	3.75	-
Transportation Charges	0.05	-
Balance Written Off	240.19	-
Total Rs.	245.91	0.04

NOTE 16: PURCHASES	31/03/2021	31/03/2020
Trading Purchases	2,201.23	260.81
Total Rs.	2,201.23	260.81

NOTE 17: CHANGE IN INVENTORIES	31/03/2021	31/03/2020
Closing Stock	247.39	112.20
Opening Stock	112.20	141.99
Increase/ (Decrease) in Stock	135.19	(29.79)

NOTE 18: EMPLOYEE BENEFIT EXPENSES	31/03/2021	31/03/2020
Salary Expense/Ex-Gratia	249.18	138.03
Staff Welfare	1.50	0.54
P. F. , E. P. F. & Admin.Charges	14.34	7.08
Employee Penalty Deduction	-	-
Gratuity	-	-
Leave encashment	0.20	0.05
Bonus and incentive allowance	3.32	1.07
Medical Exps	0.14	-
Total Rs.	268.68	146.77



NOTE 19: OTHER EXPENSES	31/03/2021	31/03/2020
Audit fees	0.55	0.45
Computer and Software Expenses	0.18	0.78
Conveyance Exp.	40.94	49.45
Dr/Cr Balance Written Off	-	4.17
Freight exp	5.28	0.77
Insurance Charges	2.35	0.58
Interest on TDS Payment	0.00	0.00
Internet charges	-	0.01
Legal & Liasion Charges	1.08	0.27
Telephone expense	0.12	0.10
Priliminary Expenses Wittm Off	0.83	0.83
Printing & Stationery	4.93	1.09
Rent, Rate & Taxes	0.59	0.01
Travelling Expenses	1.46	1.71
Professional tax	-	0.07
Advertisement & Publicity Expenses	4.62	0.35
Sales Commission	1.08	-
Discount / Rate Difference	-	0.02
Entertainment Exp (Hotel Lodging & Boarding)	1.01	2.34
Packing and Designing Expesnes	0.26	0.61
Sales Promotion	3.92	9.80
Maintenance charges	1.52	1.37
Professional Charges/Fees	17.72	4.37
Transportation Exp.	18.75	5.48
Training Expense	-	0.75
Loading & Unloading charges	0.00	0.00
Labour Charges	0.02	-
Other Charges	0.32	-
Office & Admin expenses	1.18	0.18
Amazon Fees	1.42	-
Post & Courier Charges	0.97	-
Toll Charges	0.00	-
Product Development Exps	0.44	-
Total Rs.	111.56	85.56

NOTE 20: FINANCIAL COST	31/03/2021	31/03/2020
Bank Charges	0.05	0.11
Other interest	0.00	-
Total Rs.	0.05	0.11



VARENYAM HEALTHCARE PVT LTD

Standalone Cash Flow Statement as at March 31, 2021
(All amounts in Rupees Lakhs , except otherwise stated)

PARTICULARS	Year Ended 31/03/2021	Year Ended 31/03/2020
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	450.10	(215.72)
<u>Adjustments for:</u>		
Preliminary expenses written off	0.83	0.83
Finance costs	0.05	0.11
Adjustment		0.03
Operating profit / (loss) before working capital changes	450.98	(214.74)
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(135.19)	29.79
Trade receivables	(414.69)	(80.43)
Short-term loans and advances	11.34	3.38
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	499.12	104.19
Short-term provisions	34.28	1.26
other Current Liabilities	2.08	0.7459
Cash generated from operations	447.92	(155.81)
Net cash flow from / (used in) operating activities (A)	447.92	(155.81)
B. Cash flow from investing activities		
Purchase Investment	(20.02)	
Net cash flow from / (used in) investing activities (B)		
C. Cash flow from financing activities		
Borrowings from BPL	(389.48)	178.50
Share capital		
Finance cost	(0.05)	(0.11)
Net cash flow from / (used in) financing activities (C)	(409.55)	178.39
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	38.37	22.57
Cash and cash equivalents at the beginning of the year	41.18	18.61
Cash and cash equivalents at the end of the year	79.56	41.18
	0.00	0.00

For Varenym Healthcare Pvt Ltd



Hima ben B Desai
(Director)
DIN: 00558482



Bhahim B Desai
(Director)
DIN : 06425782



For Sanjay P. Shah & Associates
Chartered Accountants



(Proprietor)
Mem.No.114296
Date: 09/08/2021
Place: Vadodara
UDIN:21114296AAAAAX9465

1. COMPANY OVERVIEW

M/s - VARENYAM HEALTHCARE PVT LIMITED (referred to as "the Company" hereinafter) was incorporated under provision of Companies Act applicable in India. Registered office of the company is located at 2, Vitrag Apartment, Near Shripad Nagar, VIP Road, Vadodara-390018.

M/s - VARENYAM HEALTHCARE PVT LIMITED is engaged in the business Trading of Pharmaceutical Items.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation and compliance with Ind AS

- (i) Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

b) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

c) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

All financial information presented in Rupees has been rounded to the nearest lakhs.

3. SIGNIFICANT ACCOUNTING POLICIES

The Company has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes (GST) and other indirect taxes.

Revenue from sales is recognized when all significant risks and rewards of ownership of the commodity sold are transferred to the customer, which generally coincides with delivery.



b) Financial Assets: -

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.



Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial Instruments') requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company provides for impairment upon the occurrence of the triggering event.

c) Financial Liabilities: -

Recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Derecognition

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

d) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

e) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



f) Inventories

Inventory comprises of traded goods and is measured at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

g) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

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 compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

h) Provision & Contingent liabilities

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.



i) **Earnings per share**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

j) **Cash Flow Statement**

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

k) **Use of Estimates and Judgments**

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

4. RELATED PARTY DISCLOSURES

A Names of related parties and description of relation:

(i) M/s Bharat Parenterals Ltd

(ii) Key management personnel

Executive Director -

Director	DIN
Bharat Rameshbhai Desai	00552596
Himaben Bharatbhai Desai	00558482
Bhahim Bharatkumar Desai	06425782
Keval Sanjaykumar Shah	08507111
Nikita Bhahim Desai	08853624



B Transactions with related parties

	2021	2020
Net Purchases from Bharat Parenterals Ltd	10,47,76,501	1,21,77,953
Net Sales to Bharat Parenterals Ltd	19,51,903	15,12,599

C Remuneration of key management personnel

The remuneration of key management personnel and a relative of key management personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related party disclosures.

	2021	2020
Director's Remuneration	NIL	NIL

5. Notes on adjustments:

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 remeasurement of defined benefit plans and effective portion of gains and losses on cash flow hedging instruments. The concept of other comprehensive income did not exist under previous GAAP.

In terms of our report attached of the even date

For Varenyam Healthcare Pvt Ltd

Himaben B Desai (Director) Bhahim B Desai (Director)

DIN: 00558482

DIN : 06425782



For Sanjay P. Shah & Associates
Chartered Accountants





(Proprietor)
Mem.No.114296

Date:09/08/2021

Place: Vadodara

UDIN-21114296AAAAAX9465