



SANJAY P. SHAH & ASSOCIATES

Chartered Accountants

201, Krishnashray Apartment-1,

2B, Nivruti Colony, Arya Kanya Vidyalaya Road,

Karelibaug, Vadodara

(M) 9426591400

Email -ca.sanjaypshah@gmail.com

INDEPENDENT AUDITOR'S 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 31ST March 2022, 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 notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- In the case of Balance Sheet, of the state of affairs of the Company as at 31 March 2022.
- In the case of Statement of Profit or Loss A/c, the profit or ~~(loss)~~ of the Company for the year ended on 31 March 2022.
- In the case of the Cash flow statement, of the cash flow for the year ended on that date.





SANJAY P. SHAH & ASSOCIATES

Chartered Accountants

201, Krishnashray Apartment-1,

2B, Nivruti Colony, Arya Kanya Vidyalaya Road,

Karelibaug, Vadodara

(M) 9426591400

Email –ca.sanjaypshah@gmail.com

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.

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.





SANJAY P. SHAH & ASSOCIATES

Chartered Accountants

201, Krishnashray Apartment-1,

2B, Nivruti Colony, Arya Kanya Vidyalaya Road,

Karelibaug, Vadodara

(M) 9426591400

Email -ca.sanjaypshah@gmail.com

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.

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





SANJAY P. SHAH & ASSOCIATES

Chartered Accountants

201, Krishnashray Apartment-1,

2B, Nivruti Colony, Arya Kanya Vidyalaya Road,

Karelibaug, Vadodara

(M) 9426591400

Email -ca.sanjaypshah@gmail.com

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.





SANJAY P. SHAH & ASSOCIATES

Chartered Accountants

201, Krishnashray Apartment-1,

2B, Nivruti Colony, Arya Kanya Vidyalaya Road,

Karelibaug, Vadodara

(M) 9426591400

Email -ca.sanjaypshah@gmail.com

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 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, the statement of profit and loss including statement of other comprehensive income, the cash flow statement and statement of changes in equity 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; Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) We do not have any observation or comment on the financial statements or matters which have any adverse effect on the functioning of the company.
- (f) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.





SANJAY P. SHAH & ASSOCIATES

Chartered Accountants

201, Krishnashray Apartment-1,
2B, Nivruti Colony, Arya Kanya Vidyalaya Road,
Karelibaug, Vadodara
(M) 9426591400

Email -ca.sanjaypshah@gmail.com

- (g) We do not have any qualification, reservation, or adverse remark relating to maintenance of accounts and other matters connected herewith.
- (h) 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".
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 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.
 - 4) a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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;





SANJAY P. SHAH & ASSOCIATES

Chartered Accountants
201, Krishnashray Apartment-1,
2B, Nivruti Colony, Arya Kanya Vidyalaya Road,
Karelibaug, Vadodara
(M) 9426591400
Email -ca.sanjaypshah@gmail.com

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

c) Based on such audit procedures that were 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 (a) and (b) above contain any material misstatement.

5) The company has not declared or paid any dividend during the year.

Date: 27/08/2022

Place: Vadodara



For Sanjay P. Shah & Associates
Chartered Accountants

(Proprietor)

FRN: 124012W

M.No.:114296

UDIN:- 22114296AQCFXJ6389



SANJAY P. SHAH & ASSOCIATES

Chartered Accountants

201, Krishnashray Apartment-1,

2B, Nivruti Colony, Arya Kanya Vidyalaya Road,

Karelibaug, Vadodara

(M) 9426591400

Email -ca.sanjaypshah@gmail.com

"Annexure A" to the Independent Auditor's Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date on the financial statements of the Company for the year ended March 31, 2022:

1) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company does not have any Intangible Assets.

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.





SANJAY P. SHAH & ASSOCIATES

Chartered Accountants

201, Krishnashray Apartment-1,

2B, Nivruti Colony, Arya Kanya Vidyalaya Road,

Karelibaug, Vadodara

(M) 9426 591400

Email -ca.sanjaypshah@gmail.com

- 2) a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate and no material discrepancies were noticed on such verification.

b) The Company has not been sanctioned any working capital limits during any point of time of the year, from banks or financial institutions on the basis of security of current assets;
- 3) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties;
- 4) As the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties, hence provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.
- 5) The Company has not accepted any deposits during the year and 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 Companies Act, 2013 and the rules made thereunder in respect of acceptance of deposits or the amounts which are deemed to be deposits are not applicable. 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.
- 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;





SANJAY P. SHAH & ASSOCIATES

Chartered Accountants

201, Krishnashray Apartment-1,
2B, Nivruti Colony, Arya Kanya Vidyalaya Road,
Karelibaug, Vadodara
(M) 9426591400

Email -ca.sanjaypshah@gmail.com

- 7) (a) The Company is regular in depositing undisputed statutory dues including GST, 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) As there are no such Statutory dues mentioned in sub clause (a) above which not been deposited on account of any dispute, hence no disclosure is required to be made.
- 8) As per the information and explanation given to us and on the basis of verification of records, during the year under consideration we have not come across any transaction which has not been recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act;
- 9) (a) In accordance to the explanations given to us and the information obtained by us, the Company has not defaulted in repayment of loans or in the payment of interest thereon;
- (b) The company has not been declared as willful defaulter by any bank or financial institution or other lender;
- (c) The company has not raised any Term loans; hence this sub-clause is not applicable;
- (d) No short-term funds have been raised by the company; hence this sub-clause is not applicable;
- (e) Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;





SANJAY P. SHAH & ASSOCIATES

Chartered Accountants
201, Krishnashray Apartment-1,
2B, Nivruti Colony, Arya Kanya Vidyalaya Road,
Karelibaug, Vadodara
(M) 9426591400
Email -ca.sanjaypshah@gmail.com

- 10) (a) As the company has not raised moneys by way of initial public offer or further public offer (including debt instruments), question of its application for the purpose for which those are raised does not arise.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- 11) (a) No fraud by the company or on the company has been noticed or reported during the year;
- (b) Since no fraud by the company or on the company has been noticed or reported during the year, compliance with sub-section (12) of section 143 of the Companies Act, 2013 is not required;
- (c) No whistle-blower complaints have been received by the company during the year.
- 12) The Company is not a Nidhi Company; hence this clause is not applicable.
- 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 Statements etc., as required by the applicable accounting standards;
- 14) Requirements of Internal Audit are not applicable to the company; hence this clause is not applicable;
- 15) The company has not entered into any non-cash transactions with directors or persons connected with him and hence, compliance with the provisions of section 192 of the Act is not required;





SANJAY P. SHAH & ASSOCIATES

Chartered Accountants

201, Krishnashray Apartment-1,

2B, Nivruti Colony, Arya Kanya Vidyalaya Road,

Karelibaug, Vadodara

(M) 9426591400

Email -ca.sanjaypshah@gmail.com

- 16) (a) 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;
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- (d) The group does not have any CIC (Core Investment Company);
- 17) The Company has not Incurred any cash losses in the current as well as immediately preceding financial year.
- 18) There has been no Resignation of the Statutory Auditors during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet and as and when they fall due within a period of one year from the balance sheet date;
- 20) Since Net worth of the company is not more than 500 crores or turnover is not more than 1000 crores or net profit is not more than 5 crores in the immediately preceding financial year, the provisions of Section 135 (regarding Corporate Social Responsibility) of The Companies Act, 2013 are not applicable.





SANJAY P. SHAH & ASSOCIATES

Chartered Accountants

201, Krishnashray Apartment-1,
2B, Nivruti Colony, Arya Kanya Vidyalaya Road,
Karelibaug, Vadodara
(M) 9426591400

Email -ca.sanjaypshah@gmail.com

21) Since company does not have any subsidiary, associate or joint venture; consolidation is not applicable to it. Hence this clause is not applicable.

Date: 27/08/2022

Place: Vadodara



For Sanjay P. Shah & Associates
Chartered Accountants

(Proprietor)

FRN: 124012W

M.No.:114296

UDIN:- 22114296AQCFXJ6389



SANJAY P. SHAH & ASSOCIATES

Chartered Accountants

201, Krishnashray Apartment-1,
2B, Nivruti Colony, Arya Kanya Vidyalaya Road,
Karelibaug, Vadodara
(M) 9426591400

Email –ca.sanjaypshah@gmail.com

“Annexure B” to the Independent Auditor’s Report.

Referred to in clause (h) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date on the financial statements of the Company for the year ended March 31, 2022:

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

We have audited the internal financial controls over financial reporting of M/S – VARENYAM HEALTHCARE PVT LIMITED (“the Company”) as of March 31, 2022 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 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.





SANJAY P. SHAH & ASSOCIATES

Chartered Accountants
201, Krishnashray Apartment-1,
2B, Nivruti Colony, Arya Kanya Vidyalaya Road,
Karelibaug, Vadodara
(M) 9426591400
Email -ca.sanjaypshah@gmail.com

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 judgement, 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 Company's internal financial controls system over financial reporting with reference to these Standalone Financial Statements.





SANJAY P. SHAH & ASSOCIATES

Chartered Accountants

201, Krishnashray Apartment-1,

2B, Nivruti Colony, Arya Kanya Vidyalaya Road,

Karelibaug, Vadodara

(M) 9426591400

Email -ca.sanjaypshah@gmail.com

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 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.





SANJAY P. SHAH & ASSOCIATES

Chartered Accountants

201, Krishnashray Apartment-1,
2B, Nivruti Colony, Arya Kanya Vidyalaya Road,
Karelibaug, Vadodara
(M) 9426591400

Email -ca.sanjaypshah@gmail.com

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 27/08/2022

Place: Vadodara



For Sanjay P. Shah & Associates
Chartered Accountants

(Proprietor)

FRN: 124012W

M.No.:114296

UDIN:- 22114296AQCFXJ6389

VARENYAM HEALTHCARE PVT LTD			
Standalone Balance Sheet as at March 31, 2022			
(All amounts in Lakhs, except otherwise stated)			
	Notes	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	1	53	-
(b) Capital Work in Progress		-	-
(c) Intangible Assets		-	-
(d) Intangible Assets under development		-	-
(e) Financial Assets			
- Investments		-	-
- Loans		-	-
- Other Financial Assets	2	4	1
(f) Other non-current assets	3	0	0
Total Non Current Assets		58	1
2. Current assets			
(a) Inventories	4	1,169	247
(b) Financial Assets			
(i) Investments	5	345	20
(ii) Trade receivables		333	574
(iii) Cash and cash equivalents	6	28	80
(iv) Bank balances other than (iii) above		-	-
(v) Loans	7	1	0
(vi) Other Financial Assets (to be specified)		-	-
(c) Deferred Tax Assets (Net)		4	-
(d) Other current assets	8	207	73
Total Current Assets		2,087	994
Total Assets		2,145	994
II. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share Capital	9	25	25
(b) Other Equity	10	306	(45)
Total Equity		331	(20)
2. LIABILITIES			
A. Non-current liabilities			
Financial Liabilities			
- Borrowings	11	70	-
- Lease Liability		-	-
- Other Financial Liabilities		-	-
Provisions			
Deferred Tax Liabilities (Net)		2	-
Other Non-current liabilities			
Total Non-Current liabilities		72	-
B. Current liabilities			
Financial Liabilities			
- Borrowings		-	-
- Lease Liabilities		-	-
- Trade payables due to			
- Micro & Small Enterprise	12	1,424	922
- Other than Micro & Small Enterprise	12	70	27
- Other financial liabilities	13	88	42
Other current liabilities	14	112	11
Provisions	15	47	13
Total Current liabilities		1,742	1,015
Total Equity and Liabilities		2,145	994
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 VARENYAM HEALTHCARE PVT LTD			
Himaben Desai (Director) DIN: 00558482	Bhalim Desai (Director) DIN : 06425782		
		For Sanjay P. Shah & Associates Chartered Accountants (Proprietor) Mem.No.114296 Date: 27/08/2022 Place: Vadodara UDIN: 22114296AQCFXJ6389	

VARENYAM HEALTHCARE PVT LTD

Standalone Statement of Profit and Loss for the period from April 1, 2021 to March 31, 2022
(All amounts in Lakhs, except otherwise stated)

	Notes	For the year ended on March 31, 2022	For the year ended on March 31, 2021
I. Revenue from operations	16	5,113	2,651
II. Other income	17	326	246
III. Total Income (I+II)		5,440	2,897
IV. EXPENSES			
Purchases	18	4,745	2,201
Change in inventories	19	(921)	(135)
Employee benefits expense	20	745	310
Finance costs	21	3	0
Depreciation and amortization expenses	1	5	-
Other expenses	22	404	71
Total expenses (IV)		4,981	2,446
V. Profit/(Loss) before Exceptional items and Tax (III-IV)		459	450
VI. Exceptional items		-	-
VII. Profit/(Loss) before tax (V-VI)		459	450
VIII. Tax expense			
Current tax		110	0
Deferred tax		(3)	-
Deferred tax expense		-	-
Minimum alternate tax credit entitlement		-	-
Total tax expense		107	0
IX. Profit for the period (VII-VIII)		351	450
Other Comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Income Tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income Tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive income for the period		351	450
Earnings per equity share:			
(i) Basic (in Rs.) - After Exceptional Items		140.60	180.04
(ii) Basic (in Rs.) - Before Exceptional Items		140.60	180.04
(iii) Diluted (in Rs.) - After Exceptional Items		140.60	180.04
(iv) Diluted (in Rs.) - Before Exceptional Items		140.60	180.04

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 VARENYAM HEALTHCARE PVT LTD

Himaben Desai
(Director)
DIN: 00558482

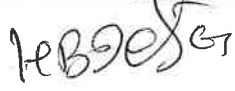
Bhahim Desai
(Director)
DIN : 06425782



For Sanjay P. Shah & Associates
Chartered Accountants

(Proprietor)

Mem.No.114296
Date: 27/08/2022
Place: Vadodara
UDIN: 22114296AQCFXJ6389

VARENYAM HEALTHCARE PVT LTD Standalone Cash Flow Statement as at March 31, 2022 (All amounts in Rupees Lakhs , except otherwise stated)		
PARTICULARS	Year Ended 31/03/2022	Year Ended 31/03/2021
A. Cash flow from operating activities		
Net Profit / (Loss) before exceptional items and tax	459	450
<u>Adjustments for:</u>		
Finance costs	3	0
Depreciation and amortization expenses	5	-
Non Operating Incomes	(10)	(1)
Preliminary expenses written off	-	1
	457	450
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(921)	(135)
Trade receivables	241	(415)
Other Current Asset	(134)	-
Deposits Given	(3)	11
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade Payables due to:		
Micro and small enterprise	503	-
Other than Micro and small enterprise	43	499
Other Financial Liabilities	46	24
Other Current Liabilities	81	2
Short-term provisions	34	10
Less: Tax Paid During the Year	(90)	(0)
Net cash flow from / (used in) operating activities (A)	256	447
B. Cash flow from investing activities		
Income from Investments	10	1
(Increase)/Decrease in Other Non Current Assets	-	-
(Increase)/Decrease in Investments	(325)	(20)
Purchase of PPE	(58)	-
Loans And Advances Given	(1)	-
Net cash flow from / (used in) investing activities (B)	(374)	(19)
C. Cash flow from financing activities		
Borrowings Repaid During the Year	-	(389)
Deposits accepted	70	-
Issue/(Redemption) of Share capital	-	-
Finance cost	(3)	(0)
Net cash flow from / (used in) financing activities (C)	67	(390)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(51)	38
Cash and cash equivalents at the beginning of the year	80	41
Cash and cash equivalents at the end of the year	28	80
For VARENYAM HEALTHCARE PVT LTD  Himaben Desai (Director) DIN: 00558482  Bhahim Desai (Director) DIN : 06425782  For Sanjay P. Shah & Associates Chartered Accountants (Proprietor) Mem.No.114296 Date: 27/08/2022 Place: Vadodara UDIN: 22114296AQCFXJ6389		

VARENYAM HEALTHCARE PVT LTD
Standalone Statement of Changes in Equity as at March 31, 2022
(All amounts in Rupees Lakhs , except otherwise stated)

A. Equity Share Capital

Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
25.00	-	25.00	-	25.00

Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
25.00	-	25.00	-	25.00



VARENYAM HEALTHCARE PVT LTD
Standalone Statement of Changes in Equity as at March 31, 2022
(All amounts in Rupees Lakhs , except otherwise stated)

B. Other Equity

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	-	-	-	(45)	-	-	-	-	-	-	-	(45)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	(45)	-	-	-	-	-	-	-	(45)
Total Comprehensive Income for the current year	-	-	-	-	-	351	-	-	-	-	-	-	-	351
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	-	306	-	-	-	-	-	-	-	306



Previous reporting period

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	-	-	-	(495)	-	-	-	-	-	-	-	(495)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	(495)	-	-	-	-	-	-	-	(495)
Total Comprehensive Income for the current year	-	-	-	-	-	450	-	-	-	-	-	-	-	450
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	-	-	-	(45)	-	-	-	-	-	-	-	(45)



VARENYAM HEALTHCARE PVT LTD

NOTE: 1

PROPERTY, PLANT AND EQUIPMENT SCHEDULE FOR THE YEAR 2021-22

Sr. No.	Particulars	Cost of 01-04-2021	Additions	Deductions	Total 31.3.2022	Dep Fund Upto 01-04-2021	Dep For the Year	Adjustment	Dep Fund Total Upto 31.3.2022	Amount in Lakhs	
										31.3.2022	WDV
1	2	3	4	5	6	7	8	9	10	11	
1	Air-Conditioner & Refrigerator	-	11	-	11	-	1	-	1	10	
2	Computers	-	4	-	4	-	1	-	1	3	
3	Electric Installation	-	6	-	6	-	0	-	0	6	
4	Fax, Telephone EPBX, TV & Camera	-	2	-	2	-	0	-	0	2	
5	Furniture & Fixture	-	35	-	35	-	2	-	2	33	
	TOTAL	-	58	-	58	-	5	-	5	53	



VARENYAM HEALTHCARE PVT LTD
NOTES FORMING PART OF BALANCE SHEET

NOTE 2: OTHER FINANCIAL ASSETS	31-03-2022	31-03-2021
EMD for VMMC and Safdarjung Hospital New Delhi	1	1
Deposits	4	0
Total	4	1
NOTE 3: OTHER NON CURRENT ASSETS	31-03-2022	31-03-2021
VAT & CST Deposit	0	0
Total	0	0
NOTE 4: INVENTORIES	31-03-2022	31-03-2021
Inventories	1,169	247
Total	1,169	247
NOTE 6: CASH AND CASH EQUIVALENTS	31-03-2022	31-03-2021
Cash on Hand	0	1
Axis Bank C/A	2	2
HDFC Bank	26	77
Total	28	80
NOTE 7: LOANS AND ADVANCES	31-03-2022	31-03-2021
Staff & welfare advances	1	0
Total	1	0
NOTE 8: OTHER CURRENT ASSET	31-03-2022	31-03-2021
GST Credit Ledger Balance	154	1
Input GST Unclaimed	0	-
Income Tax Refund:		
FY 2020-21	2	2
Prepaid Insurance	3	-
Advance to suppliers	47	71
Total	207	73



NOTE 9: EQUITY SHARE CAPITAL		31-03-2022	31-03-2021
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		25.00	25.00
Reconciliation of Number of shares			
	As at 31.03.2022	As at 31.03.2021	
	Number of shares	Number of shares	
Equity Shares			
Opening Balance	2.50	2.50	
Changes during the year.	-	-	
Closing Balance	2.50	2.50	
Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.		Figures in Absolute Terms	
	As at 31.03.2022	As at 31.03.2021	
	Number of shares	Number of shares	
Equity Shares			
Himaben Bharatkumar Desai	1,27,449.00	1,27,449.00	
Bhahim Bharatkumar Desai	62,475.00	62,475.00	
Nikita Bhahim Desai	59,976.00	59,976.00	
Total	2,49,900.000	2,49,900.000	
Details of shares held by Promoters of the Company.		Figures in Absolute Terms	
Name of Promoter	31st March 2022	31st March 2021	
	Nos and % holding	Nos and % holding	
Equity Shares			
Bharatkumar Rameshchandra Desai	100 0.04%	100 0.04%	
Himaben Bharatkumar Desai	127449 50.98%	127449 50.98%	
Bhahim Bharatkumar Desai	62475 24.99%	62475 24.99%	
Nikita Bhahim Desai	59976 23.99%	59976 23.99%	
Total	250000 100.00%	250000 100.00%	



NOTE 10: OTHER EQUITY	31-03-2022	31-03-2021
PROFIT AND LOSS A/C :-		
Opening Balance	(45)	(495)
Add: Profit during the year	351	450
Closing Balance	306	(45)
RESERVES & SURPLUS:-		
Total	306	(45)
NOTE 11: BORROWINGS	31-03-2022	31-03-2021
Security Deposits	70	-
Total	70	-
NOTE 13: OTHER FINANCIAL LIABILITIES	31-03-2022	31-03-2021
Audit Fees Payable	1	0
Salary & Wages	68	41
Bonus Payable	18	-
Interest Payable	1	-
Total	88	42
NOTE 14 : OTHER CURRENT LIABILITIES	31-03-2022	31-03-2021
Employer Contribution Payable (PF & FPF)	6	3
Professional Tax Payable	0	0
TDS Payable	11	1
ESIC Payable	0	0
RCM Output GST	0	-
Advance from customers	75	7
Provision For Tax(FY 2021-22)	110	-
Less: Advance Tax/TDS/TCS(FY 2021-22)	90	-
Total	112	11
NOTE 15: SHORT TERM PROVISIONS	31-03-2022	31-03-2021
Provision for Conveyance Exp	15	9
Provision for expenses	33	4
Provision for Incentives	-	0
Total	47	13



NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS

	31-03-2022	31-03-2021
NOTE 16: REVENUE FROM OPERATIONS		
Sales of Products		
Domestic Product Trading Sales	5,127	2,752
Sample Product Sales	-	-
Less: Goods return	(0)	(90)
Less: Sample	-	-
Less: Rate Differance	(7)	(10)
Less: Others	(7)	(1)
Total	5,113	2,651
NOTE 17: OTHER INCOME		
Fair Value Change Of Investment Held For Trading	7	0
Insurance Claim Received	1	0
Other Income	0	0
Short Term Gain On Mutual Fund	4	1
Commission Income	-	4
Transportation Charges	-	0
Dr/Cr Balance Written Off	315	240
Total	326	246
NOTE 18: PURCHASES		
Trading Purchases	4,745	2,201
Total	4,745	2,201
NOTE 19: CHANGE IN INVENTORIES		
Closing Stock	1,169	247
Opening Stock	247	112
Increase/ (Decrease) in Stock	921	135
NOTE 20: EMPLOYEE BENEFIT EXPENSES		
Salary Expense/Ex-Gratia	504	249
Staff Welfare	1	1
P. F. , E. P. F. & Admin.Charges	26	14
Employee Penalty Deduction	(0)	-
Gratuity	25	-
Leave encashment	1	0
Bonus and incentive allowance	52	3
Medical Exps	2	0
Diwali Expenses	0	-
Directors Remunerations	32	-
Conveyance Exp.	102	41
Total	745	310



NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS

	31-03-2022	31-03-2021
NOTE 21: FINANCE COST		
Bank Charges	0	0
Other interest	3	0
Total	3	0
	31-03-2022	31-03-2021
NOTE 22: OTHER EXPENSES		
Amazon Fees	(0)	1
Electricity Expenses	2	-
Freight exp	8	5
Annual Maint Charges	5	2
Electricals Exp. (Misc Pur)	0	-
Insurance Charges	6	2
Labour Charges	2	0
Office expenses	3	1
Petrol Exp	0	-
Post ,Courier and Fax Expenses	14	1
Printing & Stationery	11	5
Computer and Software Expenses	1	0
Repairing to Building	4	-
Telephone expense	0	0
Travelling Expenses	7	1
Audit fees	1	1
Donation Expenses	1	-
Function & Festival Expenses	6	-
GST Disallow	0	-
Interest on TDS Payment	0	0
Internet charges	0	-
Legal & Liasion Charges	1	1
Manpower Supply	6	-
Other Deduction	(0)	-
Professional Fees	51	18
Professional tax	0	-
Rent,Rates & Taxes	13	1
Training Expense	0	-
Advertisement & Publicity Expenses	22	5
Entertainment Exp (Hotel Lodging & Boarding)	38	1
Membership & Subscription Fees	0	-
Misc Exp/charges	0	-
Other Charges Reimbusment	0	0
Packing and Designing Expenses	0	0
Product Development Expenses	1	0
Sales Promotion	60	4
Transportation Exp.	50	19
Sales Commission	89	1
Priliminary Expenses Witttrn Off	-	1
Toll Charges	-	0
Loading & Unloading charges	-	0
Total	404	71



VARENYAM HEALTHCARE PVT LTD

NOTE:5

Trade Receivable Ageing summary		Outstanding for following periods from due date of payment					Total
SN	Particulars	<u>Less than 6 Months</u>	<u>6 Months - 1 year</u>	<u>1-2 years</u>	<u>2-3 Years</u>	<u>More than 3 Years</u>	
	As at 31 March 2022						
(i)	Undisputed Trade Receivable - Considered Good	269	32	16	15	0	333
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	Total	269	32	16	15	0	333
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	269	32	16	15	0	333
	As at 31 March 2021						
(i)	Undisputed Trade Receivable - Considered Good	522	24	28	0	-	574
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	Total	522	24	28	0	-	574
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	522	24	28	0	-	574



NOTE:12

Trade Payable Ageing summary

		Outstanding for following periods from due date of payment				
<u>SN</u>	<u>Particulars</u>	<u>Less than 1 year</u>	<u>1-2 years</u>	<u>2-3 Years</u>	<u>More than 3 Years</u>	<u>Total</u>
	As at 31 March 2022					
(i)	MSME	1,424	-	-	-	1,424
(ii)	Others	70	-	-	-	70
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	1,494	-	-	-	1,494
	As at 31 March 2021					
(i)	MSME	922	-	-	-	922
(ii)	Others	24	2	2	-	27
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	Total	945	2	2	-	949



Accounting Ratios							
SN	Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for variance (if +/- 25%)
1	Current Ratio	Current Asset	Current Liabilities	1.20	0.98	22.38	Refer Note Below
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	5.47	-50.10	-110.93	Refer Note Below
3	Debt Service Coverage Ratio	(Net Profit + Non Cash operating expenses+Interest on Long term loans+Other adjustment)	(Total amount of interest & principal of long term loan payable or paid during the year)	NA	NA	NA	Refer Note Below
4	Return on Equity Ratio	Net profit After Tax	Net worth	1.06	-22.22	-104.78	Refer Note Below
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	5.40	11.49	-53.00	Refer Note Below
6	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivable	11.28	7.31	54.41	Refer Note Below
7	Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	3.88	3.32	17.13	Refer Note Below
8	Net capital turnover ratio (in times)	Sales	Average Working Capital	31.56	-10.77	-393.16	Refer Note Below
9	Net profit ratio (in %)	Net profit After Tax	Revenue from Operation	6.87	16.98	-59.52	Refer Note Below
10	Return on Capital employed (in %)	EBIT	Capital Employed	1.15	-22.23	-105.18	Refer Note Below
11	Return on Investment (in %)	Net Return on Investment(Eg: Fair value gain/loss, dividend income, interest income etc)	Average Investment	5.58	11.60	-51.93	Refer Note Below

In the Financial year 2021-22, Varenym Health Care Pvt Ltd(hereinafter referred to as "The Co") has established its branches in the state of Maharashtra, Haryana, karnataka and Telangana. As result of this Expansion there has been a substantial increase in the scale of operation of The Co, hence there is variance of more than 25% in its key Financial Ratios.



VARENYAM HEALTHCARE PVT LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS:

1. COMPANY OVERVIEW:

1.1 Description of Business

The Company is a Private Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 2, Vitrag Apartment, Near Shripad Nagar, VIP Road, Vadodara-390018. The Company is dealing in Trading of Pharmaceutical Items.

1.2 Basis of Preparation of Financial Statements

i. Compliance with Ind AS

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;

iii. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency, and all values are rounded to the nearest lakhs, except otherwise indicated.

iv. Composition of Financial Statements

The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to Financial Statements



VARENYAM HEALTHCARE PVT LIMITED

1.3 Key Accounting Judgments, Estimates and Assumptions

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

2. Significant Accounting Policies and Other Explanatory Notes

A. Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount, depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognised.



VARENYAM HEALTHCARE PVT LIMITED

B. Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government), volume rebates etc.

C. Investments and Other Financial Assets:

i. Classification:

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and
- Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt or equity investments when and only when its business model for managing those assets changes.



VARENYAM HEALTHCARE PVT LIMITED

ii. Measurement:

At initial recognition, in case of a financial asset not at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

(a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

(b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

iii. Equity Instruments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the Company's right to receive payment is established.



VARENYAM HEALTHCARE PVT LIMITED

Changes in the fair value of financial assets at fair value through profit and loss are recognized in other gain/losses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iv. De-recognition:

A financial asset is derecognized only when

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

D. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash Flow Statement

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

In the Cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.



VARENYAM HEALTHCARE PVT LIMITED

E. Inventories:

Inventory comprises of traded goods and is measured at lower of cost and net realizable 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 realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

F. Financial Liabilities:

i. Measurement:

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

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

ii. De-recognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the Effective Interest rate (EIR) amortization process.

G. Income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



VARENYAM HEALTHCARE PVT LIMITED

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilized.

The carrying amount of deferred income 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 income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

H. Provisions and Contingencies:

i. Provisions:

Provisions for legal claims, product warranties and make good obligations are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.



VARENYAM HEALTHCARE PVT LIMITED

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

ii. Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

iii. Contingent Assets:

Contingent Assets are not recognized as but are disclosed in the notes to the financial statements.

I. Earnings per Share:

i. Basic earnings per share:

Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.



VARENYAM HEALTHCARE PVT LIMITED

ii. Diluted earnings per share:

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

J. Related party transactions:

- a) Name of Related Party where Control exists and also where transactions have taken place during the year.

<u>NAME OF RELATED PARTY</u>	<u>RELATIONSHIP</u>
Himaben Bharatkumar Desai	Key Managerial Personnel
Bhahim Bharatkumar Desai	Key Managerial Personnel
Nikita Bhahim Desai	Key Managerial Personnel

- b) Transactions during the year with Related parties:

<u>Sr No.</u>	<u>Nature of Transaction (Excluding Reimbursements)</u>	<u>FY 2021-22</u>	<u>FY 2020-21</u>
1	Remuneration to Key Managerial Personnel	31,52,580.00	NIL

3. Other Disclosures:

- a. Previous Year's Figures are regrouped, wherever necessary.
- b. The Balances under Sundry Creditors, Other Liabilities, Liabilities of Financial Institution, Sundry Debtors, and Loans & Advances are subject to confirmation, wherever applicable.



VARENYAM HEALTHCARE PVT LIMITED

- c. The company does not hold any security against balances receivable from Sundry Debtors, Advances to Suppliers and Advances to staff other than personal security given by the respective parties.
- d. In the opinion of the Board of Directors, the value on realization of Current Assets, Loans & Advances, in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.
- e. Auditor's Remuneration:

<u>Particulars</u>	<u>Current Year</u>	<u>Previous Year</u>
As Statutory Auditors	45,000.00	17,500.00
As Tax Auditors	45,000.00	17,500.00
Other Consultancy	10,000.00	10,000.00
Total	1,00,000.00	45,000.00

For Varenym Healthcare Pvt Ltd


Himaben B Desai
(Director)
DIN: 00558482


Bhahim B Desai
(Director)
DIN : 06425782



For Sanjay P. Shah & Associates
Chartered Accountants


(Proprietor)
Mem.No.114296
Date:27/08/2021
Place: Vadodara
UDIN-22114296AQCFXJ6389