veeda clinical research®

Veeda Clinical Research Limited

CIN: U73100GJ2004PLC044023

(Formerly known as Veeda Clinical Research Private Limited)

17th Annual Report

F. Y. 2020-2021

CORPORATE INFORMATION

BOARD OF DIRECTORS	
Mr. Nitin Deshmukh	Chairman, Independent Non-Executive Director
Mr. Ajay Tandon	Managing Director
Mr. Rakesh Bhartia	Independent Non-Executive Director
Ms. Jeanne Taylor Hecht	Independent Non-Executive Director
Dr. Kavita Singh	Independent Non-Executive Director
Mr. Apurva Shah	Non-Executive Director
Mr. Vivek Chhachhi	Non-Executive Nominee Director
Mr. Manu Sahni	Non-Executive Nominee Director
Ms. Aparajita Jethy Ahuja	Non-Executive Nominee Director
Dr. Kiran Marthak	Non-Executive Director
Dr. Shankarappa Nagaraja Vinaya Babu	Non-Executive Director

GROUP CFO & COMPANY SECRETARY	BANKER
Mr. Nirmal Atmaram Bhatia	Axis Bank, Fort Branch, Mumbai

STATUTORY AUDITORS	REGISTRAR & SHARE TRANSFER AGENT
M/s. S R B C & Co. LLP	**M/s. Link Intime India Private Limited**
21^{st} / 22^{nd} Floor, B Wing, Privilon,	C-101, 247 Park, LBS Marg,
Ambli BRTS Road,	Vikroli (West),
B/H Isckon Temple,	Mumbai – 400083
Off SG Highway,	**Tel: +91 22 4918 6200**
Ahmedabad – 380015	**Email Address: Mumbai@linkintime.co.in**
	Website: www.linkintime.co.in

REGISTERED OFFICE

Shivalik Plaza – A, 2nd Floor,	
Opp. Ahmedabad Management Association,	**Tel: +91 79677 73000**
Ambawadi,	**Email Address: info@veedacr.com**
Ahmedabad – 380015	**Website: www.veedacr.com**

Values at Veeda Clinical Research Limited

- **Honesty and Integrity**

  As one of the core values of Veeda, honesty and integrity are embedded into our system, people and processes to ensure transparency throughout.

- **Humility**

  At Veeda we do not view ourselves as being better than others, we are open and curious to learn from anyone and anywhere and always seek and provide honest feedback. We never underestimate our competition which makes us flexible and hungry for improvement.

- **Openness**

  At Veeda, the project management team and personnel of various departments at various levels in the hierarchy are encouraged to openly express any constructive ideas towards increasing the Operational efficiency in a Project / systems in general.

- **Excellence**

  We encourage our employees to achieve all-round excellence. For the same, as a part of our Employee Appreciation, various awards like - "Excellence Award, Deming Quality Award, Innovation award" etc., are given to the em`ployees by the Management of Veeda, during the Annual Function.

- **Innovation**

  We are known for our innovative approaches in Clinical Research. Our Clinical Research Department is renowned amongst the Pharmaceutical fraternity for its clinical method development skills expressed during Glucose clamp studies, Experimental Medicine Studies etc., performed in-house. On the other hand, Veeda Bioanalytical Department has proven itself by having developed approximately 650 Generic Bioanalytical methods including 46 NCE Bioanalytical methods in-house. Developing bioanalytical methods for conducting Immunogenicity studies, Complex analysis for Vitamins, Steroids and Hormones, and Elemental Bioanalysis are few more examples of our innovative skills.

- **Nurturing Individual Growth**

  We lay a firm emphasis on nurturing individual growth and therefore we encourage our employees to pursue higher education while continuing to work with Veeda. There are many examples of employees pursuing post-graduate and doctoral courses within Veeda across various work streams.

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Veeda as….

A Full-Service Independent Global CRO:

Veeda Clinical Research Ltd. derives its name from the Sanskrit word 'Veda', meaning knowledge or wisdom.

We are one of the largest Independent CROs in India with a scientific edge, better foresight for Early to Late phase clinical trials & an objective of becoming a catalyst for enhanced drug developments to facilitate better patient treatments.

With our 16 years of vast experience, we are serving our global clientele predominantly across Asia, Europe, USA & India. Our team at Veeda has more than 700 dedicated professionals to deliver Quality Clinical Research solutions coupled with robust scientific expertise & excellent regulatory knowledge to help pharmaceutical companies deliver life-changing therapies.

A Reliable Clinical Research Partner to the Pharma Fraternity:

The success of a clinical trial is driven by the strategic selection of a reliable CRO. Our vastly experienced team of highly qualified professionals, a comprehensive portfolio of clinical research services to support diverse requirements and a robust Quality Management System guided and nurtured by our quality culture makes us a partner of choice for some of the leading pharmaceutical companies in the world.

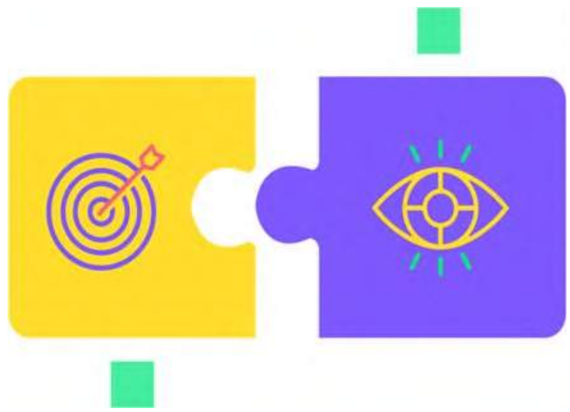
Advancing Human Life with Scientific Excellence & Constant Innovation:

Medical science is on a constant quest to develop better and more effective treatments, prevent diseases and provide accurate cure to human life. We aim at being a catalyst in this quest of advancing medical science forward.

We strongly believe in scientific excellence through teamwork and this has helped us rise to become one of the most competent partner for the (Bio) pharmaceutical companies across the globe.

Veeda constantly strives to be a partner for the pharmaceutical world by bridging the gap of bringing a therapy from Lab to Shelf and thereby contributing towards achieving the human ambition of having a longer, healthier and happier life.

VISION & MISSION:



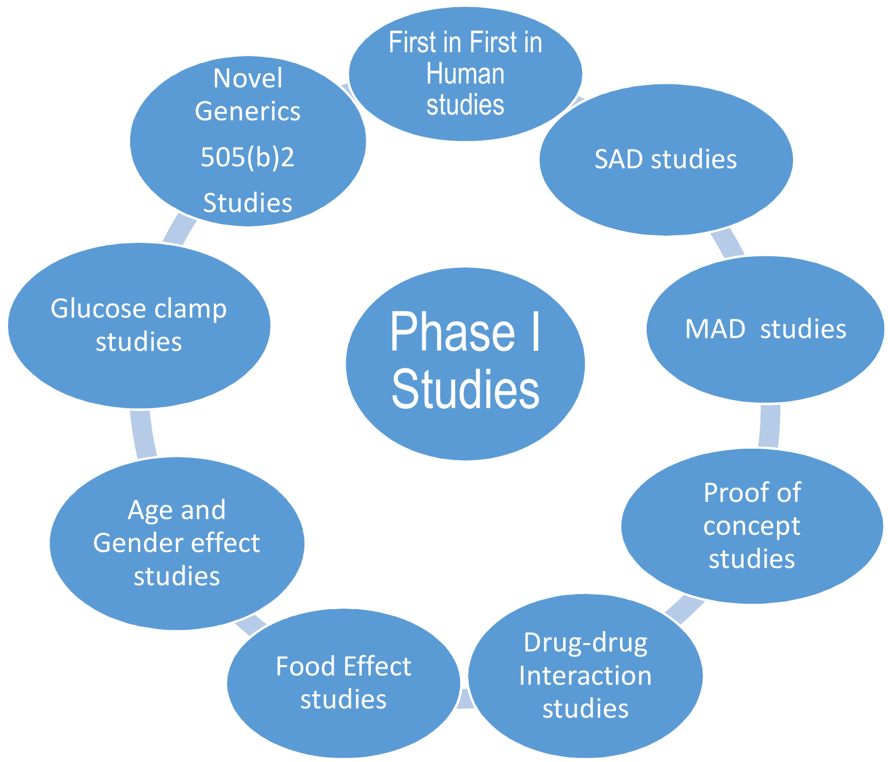
Veeda Clinical Research Limited is one of the largest independent Clinical Research Organization established in India in the year 2004 with a vision of creating a CRO with an in-depth scientific know-how, technical edge and better foresight for critical product development programs of innovative global Bio (pharmaceutical) companies

VISION: -

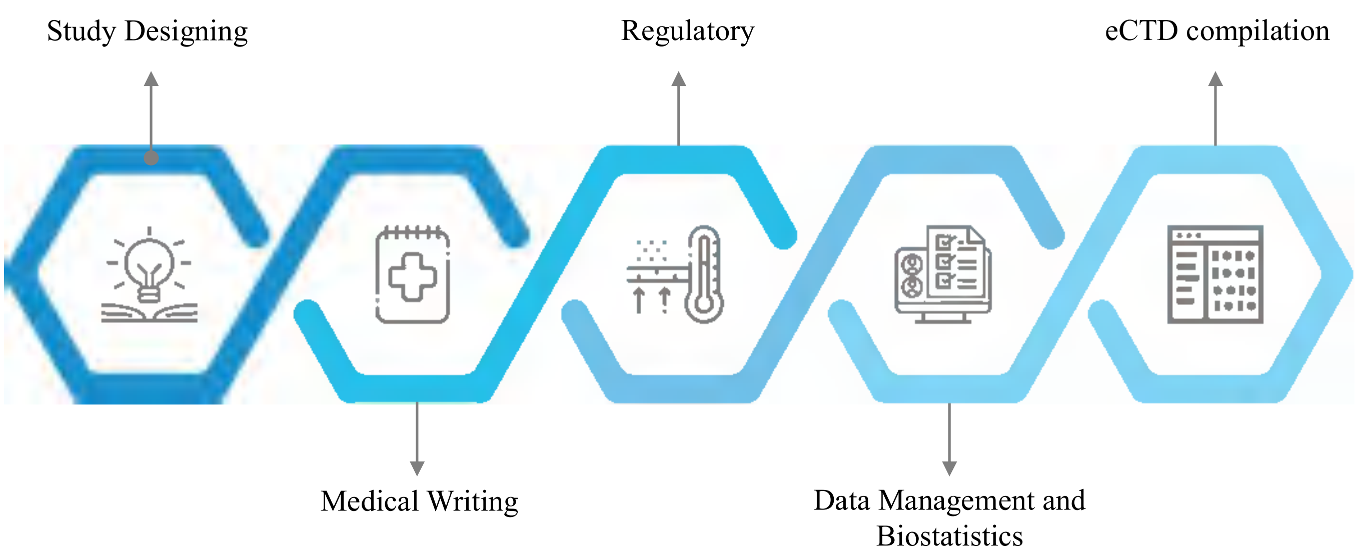
In an industry where innovation is increasingly multifaceted and collaborative, we aspire to be the research partner of choice for innovative (bio)pharmaceutical companies worldwide for their critical product development programs.

MISSION: -

To be the pre-eminent independent Indian contract research organisation, with global execution capabilities, distinguished by the breadth of our services and by excellence in the quality of our: Scientific and regulatory knowledge; Research design, execution and insights; and Client centricity.



Full Service Capabilities



Regulatory Credentials

- 80 successful regulatory audits till date
- 08 successful regulatory audits in last 24 months

Veeda's broad range of Specialized Services

Pre-Clinical Research and Development:

Veeda Clinical Research, has set foot in the Preclinical Ecosystem by acquiring a Majority stake in Bioneeds (a reputed Preclinical CRO with more than 12 years of experience). Veeda will now provide full service as well as functional service in all the stages of drug development to support Biotech and Pharmaceutical companies.

With the acquisition of Bioneeds, Veeda Clinical Research has now the capability to support (bio) pharmaceutical companies with their preclinical studies towards IND and NDA submission of both oncology and non-oncology NCE/NME. The acquisition marks a significant moment in Veeda CR's history as it accelerates Veeda's transformation journey and its commitment to be a 360 degree service provider in innovation and delivery of novel drugs.

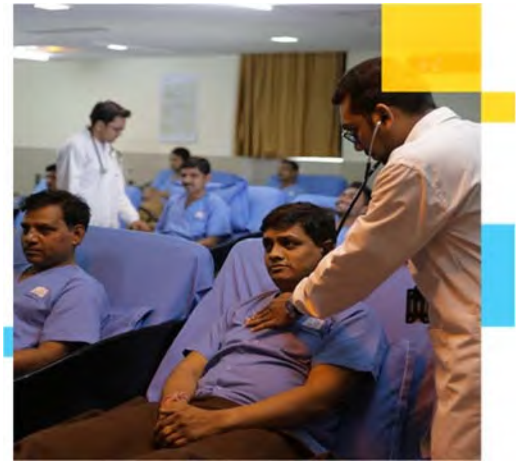
A Leading Preclinical Contract Research Organization:

- One stop solution for services related to Preclinical studies in drug development
- Rich Experience in conducting preclinical studies
- GLP certified test facility and Accredited by the AAALAC International (the Association for
- Assessment and Accreditation of Laboratory Animal Care International)
- Product Characterization- HPLC (ProA, RP, SE, CE), LC-MS (ORBITRAP)-Intact mass, subunit analysis, peptide mapping, Disulfide bond locations, glycan analysis Cell/ELISA based assays, BIACORE based assays.
- Rich experience in Medicinal Chemistry, Custom Synthesis, process R&D and scale-up

Drug Chemistry & Preclinical Services:

- Exploratory Studies: Dose limiting toxicology studies & Dose escalation toxicology studies.
- IND Enabling Safety studies across mammalian toxicology, genetic toxicology, DMPK, and bio-analysis.
- Impurity Qualification Studies (profiling, isolation, characterization, certification and evaluation)
- Toxicokinetic Analysis
- Preclinical Bioanalytical Services (Method Development & Validation)
- Immunogenicity Testing
- Bioassays (invitro/invivo)
- Cell Based potency & Functional Assays
- Portfolio of ADMET assays for NDA/ANDA enabling safety evaluations
- Polyclonal and Monoclonal Antibody Development and Purification
- Product Characterization and Product release testing for Biopharmaceuticals
- In vitro studies that are alternative to In vivo studies
- Synthesis of potential metabolites & impurities for initial studies

Bioavailability & Bioequivalence:



Bioequivalence is the absence of a significant difference in the rate and extent of absorption of the active ingredient that reaches the systemic circulation (bioavailability). If products have equivalent bioavailability, it is considered they will have the same clinical effects. Bioequivalence studies follow well-defined procedures and are performed:

- In a randomised, cross-over design
- Where all subjects receive both test medicines separated by a washout period (inter-subject variability is eliminated)
- To measure the rate and extent of absorption of the active ingredient in plasma
- To compare the plasma concentration time curves

BA/BE Studies in Healthy Volunteers:

20 different dosage forms

- Solid Oral Formulations (Tablets (Immediate Release & Modified Release e.g. ER, DR, SR), Capsules, Soft Gels, and Sprinkles etc.)
- Parenteral Formulations
- Topical Transdermal products (Patches, Cream, Ointments, Solutions)
- Inhalation
- Nasal and Oral Sprays
- Rectal Products (Suppository & Foam)
- Vaginal Products (Tablet, Cream, Gel)
- Long Acting Injectable

Medical Writing Services:

We have In-house experienced and highly trained medical writing professionals responsible for preparing the study documents in line applicable regulatory guidance and with the sponsor's requirements.

- Feasibility assessment
- Protocol and it's amendments
- Informed Consent Documents
- Case Report Form
- Investigator's brochure
- Patient Diary
- Clinical Study Reports

Project Management Services:

Veeda Clinical Research Pvt Ltd, offers full service of managing the Clinical or Bio-equivalence studies from feasibility evaluation to clinical study report submission as per the protocol prescribed by the regulatory bodies and the protocol designed. Constant communication flow with sponsor, managing execution of pilot and pivotal bioequivalence studies including the preparation of product feasibility, Document finalization and regulatory services, interpreting pharmacokinetic & statistical bioequivalence results to clinical study report submission is a long and complex process. We have In-house experienced and highly trained project managers act as single point contact between Sponsor and Veeda. They play the lead role in planning, monitoring, controlling and closing projects.

Types of Studies

- Conducted 3400+ Bioavailability & Bioequivalence Studies.
- Experience of handling FTF&time-sensitive studies
- Performed studies for injectable, rectal suppositories, Urine PK studies, Oral DDS, Local applications, Inhalations, etc
- Short to Long residency Studies, Oral Inhalation - Pulmonary deposition & Therapeutic Equivalence Study, Pharmacokinetic interaction studies, Intravenous Anesthetic drug BE study (e.g. Propofol)&Glucose Clamp studies
- Dose-Proportionality Studies&First-in-Human Studies (Phase-I trials)

Complex Studies (Glucose Clamp/ Inhalation/ Dermatology/ Suppository)

Glucose clamp:

Veeda has an extensive experience in glucose clamp studies, a technique widely used to find novel ways of treating metabolic disorders such as diabetes, obesity, and fatty liver studies. The large number of glucose clamp studies carried out is testimony to the fact that Veeda has the clinical experience and professional expertise, thereby making us trusted partners for a number of national and international clients. Veeda's commitment to data quality without jeopardizing participant well-being and safety is proof of the organization's commitment to transparency, safety, and ethical conduct of clinical trials.

Inhalation:

Inhalation products belong to topical drug delivery systems. They are delivered through pulmonary route. These studies require experienced staff, necessary infrastructure and extensive training to volunteers for standardize the dosing procedure. We understand your need. Veeda's state of the art infrastructure and stable record of accomplishment with respect to regulatory compliance, quality, and ethics makes it a go-to CRO for perfect handling and execution of inhalation studies.

Suppository:

Veeda has an experience of conducting multiple studies with suppositories. Database of compliant volunteers with experience of previous participation in same type of studies. Trained and experienced staff with procedures to conduct dosing procedures.Clinics and pharmacy with controlled temperature and humidity to facilitate IMP handling.

Dermatology:

Veeda has an experience of conducting Transdermal Patch Studies, Bioequivalence (BE) with pharmacokinetic (PK) endpoints and adhesion study, skin irritation and sensitization study (Proof of Procedure). A proof of procedure study for evaluation of skin irritation parameters, to identify the study challenges and also to evaluate cumulative skin irritation potential of test products (Control solutions)

under occlusive patch conditions in healthy adult human subjects.

BA/BE Studies in Patients

Amalgamation of expertise and experience in Bioequivalence studies, Veeda provides best-in-class services to conduct Patient based Bioequivalence studies for various 505 B2 and complex generic products for our drug development clients. We have liaison with major hospitals and investigators' to conduct patient PK studies and Clinical end point studies. We have colossal experience of conducting studies in all the major therapeutic areas, including Oncology, Psychiatry, Ophthalmology, Dermatology etc.

Pharmacokinetics (PK) Studies:

With our wide range of services, we provide project planning to build quality into PK studies from the start – with risk mitigating strategies, efficient and effective time and budget planning, and optimizing the performance. Team has experience working with Risk Management Plan,Safety Management Plan,QA Audit Plan, IMP Plan,Data Management Plan,Edit check Plan,Monitoring Plan, Project Management Plan,PK sample management plan. The team is trained thoroughly to execute all these plans. Most importantly, the project managers are always prepared with a risk mitigation plan for the unforeseen conditions that may occur during a PK study.

Clinical end point studies:

Our clinical end point studies monitoring services include study procedure development, source document review, patient eligibility confirmation, patient compliance tracking, supply inventory management, adverse events reporting, regulatory compliance monitoring and regulatory documentation maintenance. Project Managers provide solution-focused project management across our studies. They are a single point of contact, expertise in Therapeutic Equivalence studies. They provide meaningful insight into your recruitment challenges, evaluate the impact of competitive trials, and optimize patient access and retention. They provide accountability and transparency with a proven track record of successful delivery. Timelines and risks are managed proactively, applying knowledge from past experiences to ensure efficient study management.

We have vast database of Investigators and site associations to ensure rapid identification of potential investigators and their patient populations to help ensure enrolment goals are met. We also train investigators and site team on protocol requirements, Industry best practices and technology tools, such as electronic data capture.

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BOARD'S REPORT

To,
THE MEMBERS,
VEEDA CLINICAL RESEARCH LIMITED
(Formerly known as Veeda Clinical Research Private Limited)

Your Directors take immense pleasure in presenting the 17th Annual Report on the business and operations of Veeda Clinical Research Limited ("the Company") (Formerly known as Veeda Clinical Research Private Limited) together with the audited annual financial accounts showing financial position of the Company along with the summary of the standalone & consolidated financial statements for the year ended 31st March, 2021.

FINANCIAL HIGHLIGHTS OF THE COMPANY

During the year under review, the revenue from operations (standalone) increased by 29.44% from ₹1512.74 million to ₹1958.14 million. The financial summary of standalone and consolidated financial statements is as below:

₹ in million

PARTICULARS	STANDLONE		CONSOLIDATED	
	2020-21	2019-20	2020-21	2019-20
Revenue of Operations	1,958.14	1,512.74	1,958.14	1,512.74
Other Income	385.69	24.07	385.69	24.07
EBITDA	1052.84	217.95	1049.62	217.95
Interest and Financial charges	48.05	50.94	48.05	50.94
Depreciation	149.45	158.04	149.45	158.04
Profit/(Loss) before taxes	855.34	8.97	852.12	8.97
Current Tax	228.80	15.30	228.80	15.30
Deferred Tax	(6.35)	(5.90)	(6.35)	(5.90)
Profit / (Loss) for the Year	632.89	(0.43)	629.67	(0.43)

COVID-19

The world has been continuously witnessing an unprecedented crisis as a result of Covid-19. In today's trying times for the world in general and our nation in particular, our focus is on ensuring the safety of our employees and all other stakeholders while we continue to work both on wellness and prevention of the pandemic. The healthy lives and protecting livelihood both are of utmost importance to us.

Your company have senior qualified and experienced management personnel to monitor the events happening in the external environment and take suitable preventive and corrective measures to ensure continued safety of employees.

We are happy to mention that we have been doing whatever possible for the country in terms of fight against Covid-19.

We have taken several steps aimed at ensuring the safety, which include work from home, social distancing in the office premises, sanitization of our office premises; plant locations and company vehicles, thermal screening for employees, providing sanitizers, masks etc. to employees. Apart from following all protocols and guidelines issued by global health organizations like WHO for Covid-19, Government of India and Government of Gujarat, we have come out with our own advisory for the safety of our employees.

RESERVES

The Company has ₹1339.27 million (on standalone basis) as a reserve as at the end of Financial Year.

MAJOR EVENT OCCURRED DURING THE YEAR

A. The Company has acquired 30% equity stake of M/s. Bioneeds India Private Limited in financial year under review which resulted in to making M/s. Bioneeds India Private Limited as the associate company. Further, the Company has also given Inter corporate loan to M/s. Bioneeds India Private Limited of ₹233.30 million.

B. The Company had raised ₹179.93 million through private placement in the financial year under review (HNI-1).

Date of Board Resolution	01st March, 2021
Date of Shareholder Resolution	02nd March, 2021
No. of shares issued	14,033 shares
No. of shareholders to whom the shares was issued	7 shareholders
Face value of shares	Fully Paid up Equity Shares of ₹ 10/- each
Price per share	₹ 12,822/- per share
Total amount raised through Private Placement	₹ 179.93 million

DIVIDEND

With a view to conserve resources for the future growth of the company, the directors do not recommend dividend on equity shares for the year ended on 31st March, 2021.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIR

The Company has so far conducted and completed about 276 studies, representing most of the regulatory jurisdictions.

In continuation of our regulatory track record, we had successfully completed Regulatory Inspections in this financial year by CDSCO. Inspections got closed and also received the approval for all the eligible sites. There are no observations given by any Regulatory Authority.

In addition to the above, we have a diverse clientele with a maximum share of 7.35% for the largest client and having about 112 active clienteles in the year under consideration.

CHANGE IN THE NATURE OF BUSINESS

There is no change in nature of business of the Company as compared to last financial year.

DISCLOSURE ON DOWNSTREAM INVESTMENT

The shareholders vide special resolution in the Extra Ordinary General Meeting of Company approved acquisition of 50.1 % shareholding of M/s. Bioneeds India Private Limited.

M/s. Bioneeds is a Leading Preclinical Contract Research Organization (CRO) providing Integrated Discovery, Development & Regulatory Services to Pharmaceutical, Biopharmaceutical, Agrochemical, Industrial Chemical, Herbal, Nutraceutical & Medical Device companies. Bioneeds has a state of the art facility with 200,000 sq ft built-up area in 5-acre campus in the serene outskirts of Bangalore. Bioneeds'

Synthetic Chemistry and Biopharma laboratories are housed in our Peenya facility spanning about 50,000 sq.ft. area.

The company has acquired 50.1% stake of M/s. Bioneeds India Private Limited in two tranches as mentioned below;

1st Tranche:
After taking approval of the Board of Directors through Board Resolution on 1st March, 2021 and shareholder approvals in Extra Ordinary General Meeting (EOGM) dated 2nd March, 2021 for Downstream Investments, company acquired 30% stake of M/s. Bioneeds India Private Limited i.e 21,42,883 equity shares as on 19th March, 2021.

2nd Tranche:
After taking approval of the Board of Directors through Board Resolution on 22nd May, 2021 and shareholder approvals in Extra Ordinary General Meeting (EOGM) dated 25th May, 2021 for Downstream Investments, company acquired 20.1% stake of M/s. Bioneeds India Private Limited i.e. 14,35,700 equity shares as on 20th July, 2021.

In both the tranches, the company had also obtained a Certificate for Downstream Investment from Chartered Accountant certifying that;

A) The company has obtained necessary approvals of Board as well as Shareholders for such downstream investment;

B) Downstream investments made within foreign equity levels permitted;

C) All the requirements of the Companies Act, 2013 and relevant FEMA regulations have been complied with;

D) Investments made by the company within the caps as specified in the FDI policy;

E) The investment is in compliance with Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 and Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2017;

F) The Investment Agreement/ Shareholder Agreement between the investor and the investee company is in compliance with the provisions of Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2017, as amended from time to time.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2021 AND THE DATE OF THE REPORT

There are no material changes and commitments which have direct or indirect impact on financial position of the company have occurred between the end of the financial year and the date of report, except as stated below;

The company has been converted from Private Limited to Public Limited vide fresh certificate of incorporation issued by Registrar of Companies, Gujarat dated 30th June, 2021.

Further the company has acquired additional 20.1% shares of M/s. Bioneeds India Private Limited and thereby making it a subsidiary company of Veeda Clinical Research Limited.

The following changes in the share capital has been made after the balance sheet date;

1) The company has made private placement offer to the identified investor (HNI-2)

Date of Board Resolution	22nd May, 2021
Date of Shareholder Resolution	25th May, 2021
No. of shares issued	76,420 shares
No. of shareholders to whom the shares was issued	14 shareholders
Face value of shares	Fully Paid up Equity Shares of ₹ 10/- each
Price per share	₹ 12,822/- per share
Total amount raised through Private Placement	₹ 979.85 million

2) The company has increased its Authorized share Capital

Authorized Share Capital before increase	₹ 70 million
Authorized Share Capital after increase	₹ 80 million
Date of Special Resolution approving increase in authorized share capital	29th June, 2021

3) The company has converted its Compulsorily Convertible Redeemable Preference Shares Class – A into equity shares.

Date of conversion (shareholder's approval)	29th June, 2021
Class of Shares	Compulsorily Convertible Redeemable Preference Shares – A (CCPS-A)
Converted into	Fully paid – up equity shares
Total no. of Shareholders	3
No. of Preference Shares	3,52,29,780 shares
Ratio of Conversion	375:1
No. of equity shares before conversion	3,59,07,396 shares
No. of equity shares after conversion	7,71,562 shares

4) The company has sub-divided its equity shares of face value of ₹10/- each into the equity shares of the face value of ₹2/- each.

Face value before sub-division	10
Face value after sub-division	2
Record date	29th June, 2021
Total No. of Equity Shares before sub-division	7,71,562 shares
Total No. of Equity Shares after sub-division	38,57,810 shares

5) The company has issued Bonus to each of its equity shareholders in the ratio of 11:1 i.e. eleven shares to the equity shareholders for every one share held by them.

Record date	**29th June, 2021**
Ratio	11:1
Total No. of equity shares before bonus	38,57,810 shares
Total shares issued as a bonus	4,24,35,910 shares
Total No. of equity shares after bonus	4,62,93,720 shares

6) Directors appointed after 31st March, 2021and up to the date of the Report;

Sr. No.	**Name**	**Designation**
1	Mr. Nitin Deshmukh	Independent Non-Executive Director
2	Mr. Rakesh Bhartia	Independent Non-Executive Director
3	Dr. Kavita Singh	Independent Non-Executive Director
4	Ms. Jeanne Hecht	Independent Non-Executive Director
5	Mr. S. N. Vinaya Babu	Non-Executive Director

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant and material orders have been passed by any Regulators or Courts or Tribunals which have influence to the going concern status and company's operation in future.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems in place and has reasonable assurance on authorizing, recording and reporting transactions of its operations in all material respects and in providing protection and safeguard against misuse or loss of assets of the Company. The Company has in place, well documented procedures covering critical financial and operational functions commensurate with the size and complexities of the organization. Some of the salient features of the internal control system in place are: -

1. Adherence to applicable Accounting Standards and Policies.

2. Preparation of annual budget for operation and service functions and monitoring the same with actual performance at regular intervals.

3. Ensuring that assets are properly recorded and procedures have been put in place to safeguard against any loss or unauthorized use or disposal.

In addition, the Company uses the services of an external audit firm (acting as Internal Audit) to periodically review various aspects of the internal control system to ensure that such controls are operating in the way expected and whether any modification is required.

The Company's internal financial controls are deployed through an internally evolved framework that addresses material risks in the Company's operations and financial reporting objectives, through a combination of Entity Level Controls (including Enterprise Risk Management, Legal Compliance Framework and Anti-fraud Mechanisms such as an Ethics Framework, Code of Conduct, Whistle Blower Policy, Anti Money Laundering Policy, Anti-Bribery and Anti-Corruption Policy, etc.), Process Controls, Information Technology based controls, period end financial reporting and closing controls and Internal Audit.

INVESTOR EDUCATION AND PROTECTION FUND

During the year there were no amount required to transfer into Investors Education Protection Fund.

FRAUD REPORTING BY AUDITOR

No fraud has been reported by the Auditors to the Audit Committee or the Board.

PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE

There are no such proceedings or appeals pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and at the end of the financial year even up to the date of this report.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

No such instance of One-time settlement or valuation was done while taking or discharging loan from the Banks/ Financial institutions occurred during the year.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Board is of the opinion that all the independent directors appointed in financial year 2021-22 are having good integrity and possess the requisite expertise and experience (including the proficiency). The independent directors have confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the independent directors, the Board has confirmed that they meet the criteria of independence and that they are independent of the management.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

The company vide joint venture agreement entered into with M/s. Somru Bioscience Inc. based at Canada, incorporated a joint venture entity named M/s. Ingenuity Biosciences Private Limited (IBS) with the Registrar of Companies, Gujarat. The Company holds 50% shareholding of said Joint Venture Company.

The details are as follows;

1) Joint Venture: Ingenuity Biosciences Private Limited

Financial Performance of Joint Venture i.e. M/s. Ingenuity Biosciences Private Limited:

₹ In million

Particulars	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Total Income	-	-
Total Expenses	(5.75)	-
Profit Before Tax	(5.75)	-
Profit After Tax	(5.82)	-

As mentioned earlier, the shareholder approved the acquisition of 50.1 % shareholding in M/s. Bioneeds India Private Limited. During the year under review, the Company has acquired 30% shareholding in first tranche and thereby making Bioneeds an Associate Company of Veeda.

2) Associate Company: M/s. Bioneeds India Private Limited

Financial Performance of Associate Company i.e. M/s. Bioneeds India Private Limited:

₹ In million

Particulars	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Total Income	647.88	668.33
Total Expenses	675.53	692.69
Profit Before Tax	(27.65)	(24.36)
Profit After Tax	(30.30)	(42.21)

3) Subsidiary: N.A

The Statement containing the salient features of the financial statement of associate companies/ joint venture companies is annexed to this report as Annexure A in prescribed form AOC-1.

EMPLOYEES

Veeda continues to maintain its focus on attracting, hiring, training and inducting top Industry talent. On the hiring front, the Company recruited exceptional talent from pharmacy colleges and trained the fresh talent. The focus is on optimized training duration, exhaustive coverage of all foundational skills, greater emphasis and stress on knowledge application, continuous monitoring of trainee performance and exposure to project environment through real-life Training Lab.

Like every year, Veeda celebrated diversity within the Company and strengthened it further by hosting an array of activities to propagate fun, bonding and celebration at work.

Veeda, as a Company, constantly enables and encourages the employees to be empowered, happy and enthusiastic about work. The Company's total rewards program is based on principles of equality and is designed to support its culture of high performance and innovation.

DEPOSITS

Your Company has not accepted any Deposits during the year under review.

STATUTORY AUDITORS

M/s. SRBC & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting of the Company. Your directors proposes to re-appoint them as auditors of the company who shall hold the office till the conclusion of next AGM.

AUDITORS' REPORT

Auditors' Report for the current financial year does not contain any qualification, reservation or adverse remark or disclaimer which require any clarification / explanation.

EXTRACT OF THE ANNUAL RETURN

Extract of the annual return of the Company in Form No. MGT–9 is annexed to this report as Annexure B. The copy of annual return of the company is placed on the website of the company at www.veedacr.com

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy

The company is engaged in testing of various drug / medicines and Human Clinical Trials. The different types of tests are carried out depending on the nature of material and quality of standards such sas IP, USP, BP, etc. Testing is done using different testing equipments. Most of the tests equipments are microprocessor based and draw only requisite power. Power is drawn by different equipments from a common source in the laboratories.

Improvement in energy efficiency is a continuous process and is given a high priority. Efforts have also been made to identify potential energy saving opportunities in all our operations, endeavors to optimize the process parameters and to modernize and upgrade the technology and equipment with the objective of increasing Energy Productivity.

Designed and installed the power distribution system to utilize the power at optimum level of requirement. As a result the energy consumption is reduced to the lowest minimum requirement.

B. Technology Absorption

The tests / studies are carried out as per the prescribed national / international standards and regulations. The Company undertakes clinical research under international guidelines such as DCGI, USFDA, ICH ANVISA, MHRA etc.

In the same way, the technology involved in testing is only testing of products as per the prescribed standard procedure / manuals. Testing technology is absorbed to the extent permitted by the appropriate guidelines.

C. Foreign Exchange Earning and Outgo

Foreign Exchange earned	:	₹ 1402.39 million
Foreign Exchange used	:	₹ 27.42 million

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As required under Section 135 of the Companies Act, 2013, the Board of Directors have constituted a CSR Committee. The primary function of the committee is to assist the Board of Directors in formulating a Corporate Social Responsibility (CSR) Policy and review its implementation and progress from time to time.

Company is required to comply with Corporate Social Responsibility in this financial year. For that purpose, company has spent an amount of ₹8.41 million towards the specified purpose. The Annual Report on Corporate Social Responsibility activities is annexed herewith as "Annexure D".

DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there are following changes in Directors;

Sr. No.	Name of Director	Activity undertaken	Date of Activity	Changed Designation
1	Ajay Tandon	Change in Designation	25 May 2020	Managing Director
2	Manu Sahni	Appointment	25 May 2020	Additional Director
		Change in Designation	28 Sep 2020	Director
3	Vinayak Shenvi	Resignation	26 Oct 2020	Alternate Director
4	Chirag Sachdev	Resignation	26 Oct 2020	Alternate Director
5	Kiran Marthak	Appointment	17 Aug 2020	Additional Director
		Change in Designation	28 Sep 2020	Director

During the financial year, there is change in key managerial personnel. Directors are not required to retire by rotation in your company as the company was a private limited during the financial year and same is not applicable to private limited company.

B) DECLARATION BY AN INDEPENDENT DIRECTOR(S)

This clause is not applicable to your company since it was a private limited company during the year under review.

C) FORMAL ANNUAL EVALUATION

Provisions relating to Formal Annual Evaluation are not applicable since the company was a private limited company during the year under review.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Five (5) Board meeting were held during the financial year ended 31st March, 2021.

Sr. No.	Date of Board Meeting	Directors Present
1	25/05/2020	All Directors were present
2	07/09/2020	All Directors were present
3	21/12/2020	All Directors were present except Mr. Binoy Gardi
4	01/03/2021	All Directors were present
5	03/03/2021	All Directors were present except Mr. Ajay Tandon

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Your company was a private limited company at the end of financial year, and therefore provisions relating to the establishment of vigil mechanism for directors and employees were not applicable. However, the company has adopted the vigil mechanism in its board meeting dated 22nd September, 2021.

Nevertheless, Veeda's Code of Business Conduct requires directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of the Company, they must practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations. The Company has a Whistle Blower Policy to enable persons who observe unethical practices (whether or not a violation of law), to approach the Whistle Blower Custodian without revealing their identity, if they choose to do so. This Policy governs reporting and investigation of allegations that are in breach of the Code of Business Conduct.

The company has established a program named "MD Connect Program" which facilitates newly recruited employees to get connected with the Directors of the Company. The main aim of such a program is to make the newly recruited employees aware of the principles and value system of the company. Moreover, the employee is made aware of the whistle blowing policy and its importance in the organization.

NOMINATION AND REMUNERATION COMMITTEE

Your company was a private limited company during the year under review and therefore the provisions relating to Nomination and Remuneration Committee are not applicable.

However, the company has constituted such committee in its Board Meeting on 01st July, 2021. The company comprises of below mentioned directors as a member;

Sr. No.	Name of Director	Designation in Committee
1	Nitin Deshmukh	Chairman
2	Rakesh Bhartia	Member
3	Vivek Chhachhi	Member

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC -2 as Annexure C.

PREVENTION OF SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE

The Company's Code of Business Conduct (COBC) provides broad directions as well as specific guidelines for all business transactions. The emphasis is on human rights, prevention of fraudulent and corrupt practices, avoidance of conflict of interest, prevention of Sexual Harassment and unyielding integrity at all times.

Veeda is committed to the provision of a workplace, free of Sexual Harassment ("SH") and to provide a redressal mechanism for all complaints of SH without fear or threat of reprisals in any form or manner whatsoever. The work place in context of SH is not restricted to the office but includes extended work areas such as Client's place, work related travel, cafeterias and Company sponsored events, to name a few.

It is confirmed that the company has duly complied with applicable provisions and have a policy in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 including the provisions relating to the constitution of Internal Complaints Committee under the said Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details are as below:

i) Details of Loans

During the financial year under review, the company has provided loan of ₹234.55 million to its associate company i.e. Bioneeds India Private Limited for the repayment of its loan liability.

ii) Details of Investments

Sr. No.	Details of Investment	Name of Investee	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Principal Amount (₹) in millions
1	Investment in Equity Shares of associate company	Bioneeds India Private Limited	-	366.71
2	Investment in Equity shares of joint venture company	Ingenuity Biosciences Private Limited	For setting up of operations of joint venture company	3.5
3	Investment in units of mutual fund	ICICI Prudential Saving Fund	-	200.58
4	Investment in units of mutual fund	ICICI Prudential Liquid Fund	-	139.99
5	Investment in units of mutual fund	Aditya Birla Sun Life Low Duration Fund Low Duration Fund	-	165.61
6	Investment in units of mutual fund	Aditya Birla Sun Life Overseas Fund	-	47.50
7	Investment in units of mutual fund	Icici Prudential Overnight Fund - DP - Growth	-	47.50
8	Investment in units of mutual fund	IDFC Cash Fund-Growth - (Direct Plan)	-	35.00
9	Investment in units of mutual fund	IDFC Low Duration Plan - Regular - Growth	-	65.49
10	Investment in units of mutual fund	UTI Liquid Cash Plan - Institutional	-	80.00
11	Investment in units of mutual fund	UTI Money Manager Fund - Regular - Growth	-	91.05

*Note: The amount of investment shown above is total investments done during the year. Some of which have been disposed of during the year and are not outstanding as on balance sheet date.

PARTICULARS OF REMUNERATION OF MANAGERIAL PERSONNEL AND RELATED DISCLOSURES

A) Details of ratio of the remuneration of each director pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to your company, since it was a private limited company during the year under review.

B) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request.

C) No director of the company who is a Managing Director or whole time director is in receipt of any commission from the company.

D) Being a private limited company during the year under review, the requirement under the heading "Corporate Governance" is not applicable to the company. However, the Company is complying with most of the requirements.

EMPLOYEES STOCK OPTION SCHEME

The company has provided share-based incentive scheme to its employees. The relevant details of the scheme and the grant are as below.

On 20th May, 2019, the shareholders approved the Equity Settled ESOP Scheme 2019 (ESOP 2019) for issue of stock options to the key employees and directors of the company. According to the ESOP Scheme 2019, the employee selected by the committee from time to time will be entitled to Stock Option based on their annual performance, subject to satisfaction of the prescribed vesting conditions described in the scheme. The contractual life (comprising the vesting period and the exercise period) of options granted is 4 years. The other relevant terms of the grant are as below:

Options outstanding at the beginning of the year	13,432
Options granted during the year	6,812
Options vested till year end	5,720
Options exercised during the year	Nil
Total number of shares arising as a result of exercise of option during the year	Nil
Options lapsed due to resignation of the employees during the year	664
Exercise price per share	10,644
Variation of terms of options	Nil
Money realized by exercise of options	N.A
Total number of options in force	19,580
Employee wise details of options granted to :	
Key managerial personnel	Mr. Ajay Tandon – 6812 options

Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	N.A
Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital of the company at the time of grant	N.A

SECRETARIAL AUDIT REPORT

The requirement of Secretarial Audit Report is not applicable since company is not listed company.

COST RECORDS

The company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

CORPORATE GOVERNANCE CERTIFICATE

The requirement of Corporate Governance Certificate is not applicable to the company since it is not a listed company.

Nevertheless, Governance at Veeda encompasses structures, practices and processes adopted in every sphere of the Company's operations to provide long-term value to its stakeholders through ethical and transparent business standards. The company has a definite Value System established which includes Humility, Honesty and integrity, Openness, Excellence, Innovation, and Nurturing individual growth. These values are the core elements of governance at Veeda. The Company, as a responsible corporate citizen, believes that the spirit of Corporate Governance stretches beyond statutory acquiescence to meet the ethical, legal, economic and social responsibilities and is centric to stakeholder trust and confidence. While the letter of the law is paramount in all its activities, the spirit in which it is followed, keeps in view the interests of the stakeholders, viz, shareholders, clients, employees, suppliers, society and regulatory bodies.

RISK MANAGEMENT POLICY

The Company has a Risk Management Policy to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The composition of the risk management committee is as follow;

Sr. No.	Name of Director	Designation in Committee
1	Kiran Marthak	Chairman
2	Aparajita Jethy Ahuja	Member
3	Apurva Shah	Member
4	S.N. Vinaya Babu	Member
5	Ajay Tandon	Member

CORPORATE IDENTITY NUMBER

The Corporate Identity Number (CIN), allotted by the Ministry of Corporate Affairs, Government of India, is U73100GJ2004PLC044023 and the Company's Registration Number is 044023.

The Company's Master Data and details of the compliance filings by the Company with the Ministry of Corporate Affairs, Government of India, may be viewed by the members and other stakeholders at www.mca.gov.in (MCA21eServices) using the above mentioned CIN.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (*c*) of sub-section (*3*) of Section 134 of the Companies Act, 2013, shall state that—

(*a*) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(*b*) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(*c*) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(*d*) the directors had prepared the annual accounts on a going concern basis;

(*e*) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

(*f*) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Directors wish to thank and deeply acknowledge the co-operation, assistance and support extended by customers, suppliers, financial institutions, banks, Government authorities to the Company. The Directors also wish to place on record their appreciation for the overall support and co-operation received from the employees without whom the growth of the Company is unattainable. Your directors look forward to the long term future with confidence.

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of Board of Directors

Nitin Deshmukh
Chairman

Place: Mumbai

Date: September 22, 2021

Annexure – A

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2O14)

Statement containing salient features of the financial statement of associate companies or Joint ventures

PART-A: SUBSIDIARIES: NIL

PART-B: ASSOCIATES AND JOINT VENTURES

₹ in million

Name of Associates or Joint Ventures	**Bioneeds India Private Limited**	**Ingenuity Biosciences Private Limited**
Latest audited Balance Sheet Date	31/03/2021	31/03/2021
Date on which the Associate or Joint Venture was associated or acquired	19/03/2021	16/02/2021
Shares of Associate or Joint Ventures held by the company on the year end	21,42,883 shares	3,50,000 shares
Amount of Investment in Associates or Joint Venture	366.71	35.00
Extent of Holding (in percentage)	30%	50%
Description of how there is significant influence	Acquisition of Shares	Incorporation of Company by entering into Joint Venture agreement with M/s. Somru Bioscience (Canada)
Reason why the associate/Joint venture is not consolidated.	N.A.	N.A.
Net worth attributable to shareholding as per latest audited Balance Sheet	(6.74)	(0.59)
Profit or Loss for the year		
1) Considered in Consolidation 2) Not Considered in Consolidation	1) (0.32) 2) (30.78)	1) (2.91) 2) (2.91)

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or sold during the Year: NIL

For and on behalf of the Board of Directors

Place: Mumbai
Date: September 22, 2021

Nitin Deshmukh
Chairman

Annexure B
Form No. MGT-9

EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON 31st March, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	**REGISTRATION AND OTHER DETAILS:**	
i)	CIN	U73100GJ2004PLC044023
ii)	Registration Date	23rd April, 2004
iii)	Name of the Company	Veeda Clinical Research Limited (Formerly known as Veeda Clinical Research Private Limited)
iv)	Category / Sub-Category of the Company	Public Limited Company
v)	Address of the Registered office and contact details	Shivalik Plaza - A, Nr. I.I.M., Ambawadi, Ahmedabad 380015, India Tel: 30013000
vi)	Whether listed company	NO
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. C-101, 247 Park, LBS Marg, Vikroli (West)-Mumbai 400083 Phone: +91 22 49186000

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Clinical Research	74220	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
1.	Basil Private Limited	157069 C1/GBL	Holding	67.56%	2(46)
2.	Bioneeds India Private Limited	U01409KA2007PTC042282	Associate	30.00%	2(87)

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

i. Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp									
e) Banks / FI									
f) Any Other (AIF)									
Sub-total(A)(1):-	-	-	-	-	-	-	-	-	-
2) Foreign									
g) NRIs- Individuals									
h) Other- Individuals									
i) Bodies Corp.	4,06,194	-	4,06,194	69.18%	4,06,194	-	4,06,194	67.56%	(1.62%)
j) Banks / FI									
k) Any Other….	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	4,06,194	-	4,06,194	69.18%	4,06,194	-	4,06,194	67.56%	(1.62%)
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a)Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-

2. Non Institutions									
a) Bodies Corp.									
(i) Indian					8,578		8,578	1.43%	(1.43%)
(ii) Overseas	1,59,708			27.20%	1,59,708		1,59,708	26.57%	(0.63%)
b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh					3,896		3,896	0.64%	0.64%
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others(Specify) – Trust /AIF	21,261			3.62%	22,820		22,820	3.80%	0.18%
Sub-total (B)(2)	1,80,969	-	-	30.82%	1,95,002	-	1,95,002	32.44%	1.62%
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	5,87,163	-	5,87,163	100%	6,01,196	-	6,01,196	100%	-

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumber red to total	
1	Basil Private Limited	4,06,194	69.18%	-	4,06,194	67.56%	-	-
	Total	4,06,194	69.18%	-	4,06,194	67.56%	-	-

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

S1r. No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NO CHANGE					

iv. Share holding pattern of top ten shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Bondway Investmentt Inc.	1,59,708	27.20%	1,59,708	26.57%
2	CX Alternate Investment Fund	21,261	3.62%	21,261	3.54%
3	QRG Investments and Holdings Limited	-	-	7,779	1.30%
4	Emerge Capital Opportunities Scheme	-	-	1,559	0.26%
5	Arjun Shanker Bhartia	-	-	1,169	0.19%
6	Madhu Jain	-	-	1,169	0.19%
7	Oriental Carbon and Chemicals Ltd	-	-	779	0.13%
8	Sachin Rashmikant Shah Rashmikant Girdharlal Shah	-	-	779	0.13%
9	Saurabh Gupta	-	-	779	0.13%
	Total	**1,80,969**	**30.82%**	**1,94,982**	**32.44%**

v. <u>INDEBTEDNESS</u>

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

₹ in million

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

Change in Indebtedness during the financial year				
- Addition	-	150.00	-	150.00
- Reduction	-	-	-	-
Net Change	-	150.00	-	150.00
Indebtedness at the end of the financial year				
i) Principal Amount	-	150.00	-	150.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	0.84	-	0.84
Total (i+ii+iii)	**-**	**150.84**	**-**	**150.84**

vi. <u>REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</u>

A. <u>Remuneration to Managing Director, Whole-time Directors , Key Managerial Personnel and/ or Manager</u>

₹ in million

Sr. No.	Particulars of Remuneration	Mr. Apurva Shah	Mr. Binoy Gardi	Mr. Ajay Tandon	Mr. Nirmal Bhatia	Total Amount
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.06	3.06	14.99	11.84	32.95
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	0.03	0.03
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- Others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	3.06	3.06	14.99	11.87	32.98

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Independent Directors					
	· Fee for attending board committee meetings					
	· Commission					
	· Others, please specify	-	-	-	-	-
	Total (1)					
2.	Other Non-Executive Directors					
	· Fee for attending board committee meetings					
	· Commission					
	· Others, please specify	-	-	-	-	-
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

vii. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief description	Details of Penalty/Punishment / Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A.Company					
Penalty			NONE		
Punishment					
Compounding					
B.Directors					
Penalty					
Punishment			NONE		
Compounding					
C.Other Officers In Default					
Penalty					
Punishment			NONE		
Compounding					

For and on behalf of the Board of Directors

Place: Mumbai
Date: September 22, 2021

Nitin Deshmukh
Chairman

Annexure C
FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr No	Particulars	Details	Details	Details	Details	Details	Details	Details
1	Name (s) of the related party & nature of relationship	Dr. Kiran Marthak (Director of the Company)	Bioneeds India Private Limited (Associate Company)	Bioneeds India Private Limited (Associate Company)	Ingenuity Biosciences Private Limited (Joint Venture Company)	Ingenuity Biosciences Private Limited (Joint Venture Company)	Synersoft Technologies Private Limited (Common Directorship in Company)	Apurva Shah (Common Directorship in Company)
2	Nature of contracts/ arrangements/ transaction	Contract to provide Professional Service	Investment	Loan	Investment	Rent	Services Purchased	Rent
3	Duration of the contracts/arrangements/transaction	During the term of his Directorship	N.A.	N.A.	N.A.	N.A.	N.A.	01.04.2018 to 31.03.2023
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Professional Service ₹ 1,75,000/- Monthly	Investment in Equity Shares ₹ 36.67 Crore	Granting of Loan @ 15% Interest Rate	Subscription of Equity Shares of newly formed JV ₹ 35 Lakhs	Prevailing Market Rate ₹ 80,536/- Annually	Prevailing Market Rate ₹ 1,35,000/- Annually	Prevailing Market Rate ₹ 5,50,000/- Annually
5	Date of approval by the Board	07.09.2020	01.03.2021	01.03.2021	01.03.2021	01.03.2021	24.11.2017	24.11.2017
6	Amount paid as advances, if any	NIL	NIL	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors

Place: Mumbai
Date: September 22, 2021

Nitin Deshmukh
Chairman

ANNEXURE D

Annual Report on Corporate Social Responsibility (CSR) Activities

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Rules made there under, the Board has constituted a Corporate Social Responsibility (CSR) Committee. During the year under review. A meeting of CSR Committee was held on 01st March, 2021.

The terms of reference of the CSR Committee includes formulating and recommending to the Board, a Corporate Social Responsibility Policy which indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, recommending the amount of expenditure to be incurred on the CSR activities, providing guidance on various CSR activities to be undertaken by the Company and monitoring the CSR Policy of the Company from time to time.

Pursuant to the recommendation of the CSR Committee, the Board has approved a Corporate Social Responsibility (CSR) Policy.

The details required pursuant to Section 135 of the Act are provided in SCHEDULE-I to this Report.

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SCHEDULE-1

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

(Pursuant to the provisions of Section 135 of the Companies Act, 2013)

1. **A brief outline of the company's CSR policy.**
Pursuant to the requirement of the Companies Act, 2013 and the Rules made thereunder, the Company has framed a CSR Policy.

   The Company's CSR vision & mission is to contribute to the social, economic and environmental development of the community in which the Company operates. The Company may undertake any one or more CSR activities as specified in the CSR Policy. As permitted under Rule 4(2) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has identified following institutes through which it has decided to carry out CSR activities:

Sr. No.	Name of the Implementing Agency
1	Rotary Club of Mumbai Queen's Necklace Charitable Trust
2	Jan Jagrati Sevarth Sansthan

2. The Composition of the CSR Committee.
As on the Financial Year ended 31st March, 2021, the CSR Committee comprises of Mr. Ajay Tandon, Apurva Shah and Mr. Binoy Gardi.

3. Average net profit of the company for last three financial years.
Average net profit of the Company for the last three financial Years as per Section 198 of the Companies Act, 2013 was ₹41.9 Crores.

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ 83,96,388/-

5. Details of CSR spent during the financial year.
(a) Total amount to be spent for the financial year: ₹ 83,96,388/-
(b) Amount unspent, if any; NIL
(c) Manner in which the amount spent during the financial year is detailed below.

   During the year, the Company has spent ₹84,11,854/- towards its CSR programme.

   Details of such contribution is provided in below table:

Amount in ₹(Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
S.No.	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs**		**Cumulative expenditure up to the reporting period**	**Amount spent: Direct or through implementing agency**
					Direct expenditure on projects or programs.	**Overheads**		
1	Rotary Club of Mumbai Queen's Necklace Charitable Trust	Contributions to public funded Universities, National Laboratories and autonomous bodies established under Department of Atomic Energy	Mumbai, Maharashtra	10.00	10.00	-	10.00	Impleme-nting Agency
2	Jan Jagrati Sevarth Sansthan	Promoting education, including special education	Nationwide	69.5	69.5	-	69.5	Impleme-nting Agency
3	Distribution of Grocery Kits during lock down period	Eradicating hunger, poverty and malnutrition	Vejalpur & Ahmedabad, Gujarat	4.61	4.61	-	4.61	Direct
	TOTAL			84.1				

Brief Background of the implementing agencies and the projects undertaken are as below:

Rotary Club of Mumbai Queen's Necklace Charitable Trust

Rotary Club of Mumbai Queen's Necklace Charitable Trust is an international humanitarian service organization. The members of Rotary Club of Mumbai Queen's Necklace Charitable Trust are business and professional leaders who volunteer their time and resources to help communities throughout the world. Rotary clubs carry out a variety of service projects that address critical issues including poverty, hunger, illiteracy, substance abuse, and pollution.

Service to youth, especially children at risk, is a major emphasis. Working with and for tomorrow's leaders, Rotary sponsor services to clubs for youth and young adults and offers career development and mentoring programs.

The Object of Rotary is to encourage and foster the ideal of service as a basis of worthy enterprise and, in particular, to encourage and foster:

FIRST. The development of acquaintance as an opportunity for service;

SECOND. High ethical standards in business and professions, the recognition of the worthiness of all useful occupations, and the dignifying of each Rotarian's occupation as an opportunity to serve society;

THIRD. The application of the ideal of service in each Rotarian's personal, business, and community life;

FOURTH. The advancement of international understanding, goodwill, and peace through a world fellowship of business and professional persons united in the ideal of service.

The project undertaken on behalf of Veeda Clinical Research Private Limited covers providing financial support of such children undergoing treatment for cancer at the TATA Memorial Hospital, a Grant-in-Aid Institute under the Dept. of Atomic Energy, Government of India.

Jan Jagrati Sevarth Sansthan

The Jan Jagrati Sevarth Sansthan is an NGO (NGO Unique ID: UP/2019/0232160) registered under the Societies Registration Act, 1860 vide registration no. 1958/2007-08.

The object of the NGO mainly includes the activities related to Agriculture, Animal Husbandry, Dairying & Fisheries, Art & Culture, Biotechnology, Children, Civic Issues, Dalit Upliftment, Differently Abled, Disaster Management, Drinking Water, Education & Literacy, Aged / Elderly, Environment & Forests, Food Processing, Health & Family Welfare, Information & Communication Technology, Labour & Employment, Youth Affairs, HIV / AIDS, Rural Development & Poverty Alleviation, Sports, Tribal Affairs, Water Resources, Women's Development & Empowerment.

Further, the operational area of the NGO mainly includes Rajasthan, Madhya Pradesh, Maharashtra.

The NGO has achieved its major goals relating to upliftment of Dalits, scheduled caste, scheduled tribes, minorities, BPLs and other backward communities, welfare of women, youth and child and their development through education, economic environment, skill, education, health and cultural programs.

The CSR project undertaken on behalf of Veeda Clinical Research Private Limited covers Promotion of Educational project activities mentioned under Clause (ii) of Schedule VII of the Companies Act, 2013.

Distribution of Grocery Kits by the Company

Apart from the donations to above implementing agencies, the Company had donated Grocery Kits to the Collector Office, Vejalpur, Gujarat for its distribution to the needy people during lock down period. Further the company had also distributed Grocery kits amongst various contractual employees like custodian, attendant, driver, janitor, assistant, supervisor etc. during the lock down period. The purpose of utilisation of funds for above activities was for Eradicating hunger, poverty and malnutrition as specified in Clause (i) of Schedule VII of the Companies Act, 2013.

6. Reason for not spending the two per cent of the average net profit of the last three financial years:

The Company has spent excess amount of ₹ 15,466/- for the CSR activities than stipulated under the provisions of Section 135 (5) of the Companies Act, 2013.

7. Responsibility statement: The CSR Committee is of unanimous view that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Mr. Ajay Tandon **Chairman**	**Mr. Apurva Shah** **Member**
Place: Gurugram **Date: September 22, 2021**	**Place: Mumbai** **Date: September 22, 2021**

SOME OF THE GLIMPSES OF CSR INITIATIVE CONDUCTED IN THE PREVIOUS YEARS BY THE COMPANY:

Sharda - Shishu Sanskar Vidhyalaya

Jivdaya Trust

Cloth Distribution

Akshaya Patra

S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

INDEPENDENT AUDITOR'S REPORT

To the Members of Veeda Clinical Research Limited (formerly known as Veeda Clinical Research Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Veeda Clinical Research Limited (formerly known as Veeda Clinical Research Private Limited) ("the Company"), which comprise the Standalone Balance sheet as at March 31 2021, the Standalone Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, 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 audit opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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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 Act with respect to the preparation and presentation of these standalone 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 the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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.
- 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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.

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- 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

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

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

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion and according to the information and explanations given by the management, the Company being a private company till March 31, 2021, provisions of section 197 read with Schedule V of the Act are not applicable for the year ended March 31, 2021; and

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 20 to the standalone financial statements;

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

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 21101974AAAAET6561
Place of Signature: Ahmedabad
Date: September 22, 2021

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Annexure 1 referred to in Paragraph of Report on Other Legal and Regulatory Requirements of our report of even date of Veeda Clinical Research Limited (formerly known as Veeda Clinical Research Private Limited) for the year ended March 31, 2021.

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) All property, plant and equipment have not been physically verified by the management during the year however there is a regular programme of verification of all assets over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year in accordance with the aforesaid plan.

(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable.

ii. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

iii. (a) The Company has granted loan to one company covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest. There are no other loans secured or unsecured to firms, limited liability partnerships, or other parties covered in the register maintained under section 189 of the Act.

(b) The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.

(c) There are no amounts of loans granted to aforesaid company, which are overdue for more than ninety days.

iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans and advances given and investments made have been complied with by the company. Further, in our opinion and according to the information and explanation given to us, there are no guarantees and securities given during the year in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable and hence not commented upon.

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vi. To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, professional tax, cess and other statutory dues are generally regularly deposited with the appropriate authorities though there has been a slight delay in a few cases of depositing Provident fund, Professional tax and Income tax.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, Professional tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) The dues of income-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax and other material statutory dues on account of any dispute, are as follows:

(Amount in millions)

Name of statute	Nature of dues	Amount involved (excluding interest and penalty)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service tax	1.30	2008-09	CESTAT, Ahmedabad
Finance Act, 1994	Service tax	21.95	July 2012 to March 2014	CESTAT, Ahmedabad
Finance Act, 1994	Service tax	52.81	2015-16	Principal Commissioner
Finance Act, 1994	Service tax	45.64	2007-08 to 2011-12	Principal Commissioner
Finance Act, 1994	Service tax	26.19	2014-15	Principal Commissioner
Finance Act, 1994	Service tax	6.15	2014-15	CESTAT, Ahmedabad
Customs Act, 1962	Custom duty	2.79	FY 2012-13 to 2013-14	Principal Commissioner
Customs Act, 1962	Custom duty	1.97	FY 2013-14 to 2016-17	CESTAT, Ahmedabad

viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings from banks. The Company did not have any dues payable to the financial institution, debenture holders and government during the year.

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ix. According to the information and explanations given by the management, the Company has not raised money by way of initial public offer, further public offer, debt instruments and term loans during the year hence, reporting under clause 3(ix) is not applicable to the Company and hence not commented upon.

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the company or no material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

xi. According to the information and explanations given by the management, the Company being the private company till March 31, 2021, the provisions of section 197 read with Schedule V of the Act were not applicable and hence reporting under clause 3(xi) are not applicable and hence not commented upon.

xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards. The Company being the private company till March 31, 2021, the provision for Section 177 were not applicable to the Company and accordingly reporting under clause 3(xiii) in so far as it relates to Section 177 of the Act is not applicable to the Company and hence not commented upon.

xiv. According to the information and explanations given by the management and audit procedures performed by us, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the preferential allotment or private placement of equity shares during the year. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.

xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

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CHARTERED ACCOUNTANTS

xvi. According to the Information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 21101974AAAAET6561
Place of Signature: Ahmedabad
Date: September 22, 2021

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Annexure 2 to the Independent Auditor's report of even date on the standalone financial statements of Veeda Clinical Research Limited (formerly known as Veeda Clinical Research Private Limited)

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 Veeda Clinical Research Limited (formerly known as Veeda Clinical Research Private Limited) ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act , to the extent 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 system 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 standalone financial statements, whether due to fraud or error.

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

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S R B C & CO LLP
Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting with reference to these standalone financial statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these standalone financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, 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 with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 21101974AAAAET6561
Place of Signature: Ahmedabad
Date: September 22, 2021

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
Standalone Balance Sheet as at March 31, 2021
(All amounts in rupees million, unless otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
I. ASSETS				
Non-current assets				
(a) Property, plant & equipment	3.1	376.04	429.08	374.33
(b) Capital work-in-progress	3.3	4.59	-	74.10
(c) Right of use assets	3.4	363.09	340.77	187.17
(d) Other intangible assets	3.2	4.46	6.70	3.19
(e) Intangible assets under development	3.3	6.74	5.08	3.26
(f) Financial assets				
(i) Investments	4.1	370.21	-	-
(ii) Loans	4.5	234.55	-	-
(iii) Other financial assets	4.6	71.99	69.55	26.93
(g) Deferred tax assets (net)	19	61.88	55.14	49.48
(h) Income tax assets (net)	5	154.32	152.81	76.68
(i) Other non-current assets	6	1.92	1.97	2.14
Total non-current assets		**1,649.79**	**1,061.10**	**797.28**
Current assets				
(a) Inventories	7	56.63	47.75	47.32
(b) Financial assets				
(i) Investments	4.1	298.52	-	18.53
(ii) Trade receivables	4.2	451.51	360.48	399.33
(iii) Cash and cash equivalents	4.3	149.61	144.12	176.60
(iv) Bank balance other than (iii) above	4.4	28.44	31.61	25.37
(v) Other financial assets	4.6	174.10	146.74	65.67
(c) Other current assets	6	46.40	23.70	17.25
Total current assets		**1,205.21**	**754.40**	**750.07**
Total assets		**2,855.00**	**1,815.50**	**1,547.35**
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	8	6.01	5.87	5.87
(b) Instruments in the nature of equity	8	352.30	352.30	352.30
(c) Other equity	9	1,339.27	521.83	521.54
Total Equity		**1,697.58**	**880.00**	**879.71**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	30	376.54	354.49	194.26
(ii) Other financial liabilities	10.3	0.50	0.50	0.50
(b) Provisions	12	32.85	24.83	20.80
Total non-current liabilities		**409.89**	**379.82**	**215.56**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	10.1	243.22	166.91	48.84
(ii) Lease liabilities	30	57.48	37.84	30.33
(iii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises	10.2	11.39	6.29	17.21
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		111.88	81.14	104.43
(iv) Other financial liabilities	10.3	73.60	93.64	130.73
(b) Other current liabilities	11	236.64	158.57	110.07
(c) Provisions	12	13.32	11.29	10.47
Total current liabilities		**747.53**	**555.68**	**452.08**
Total liabilities		**1,157.42**	**935.50**	**667.64**
Total equity and liabilities		2,855.00	1,815.50	1,547.35

Summary of significant accounting policies 2.1
Summary of significant accounting judgements, estimates and assumptions 2.2
The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

per Sukrut Mehta
Partner
Membership No. 101974

Date: September 22, 2021
Place: Ahmedabad

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(formerly known as "Veeda Clinical Research Private Limited")
(CIN : U73100GJ2004PLC044023)

Nitin Deshmukh
Chairman
DIN: 00060743

Date: September 22, 2021
Place: Mumbai

Ajay Tandon
Managing Director
DIN: 02210072

Place: Gurugram

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No. 12551

Place: Ahmedabad

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
Statement of Standalone Profit & Loss for the Year ended March 31, 2021
(All amounts in rupees million, unless otherwise stated)

Sr. No.	Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
(I)	Revenue from operations	13	1,958.14	1,512.74
(II)	Other income	14	385.69	24.07
(III)	**Total Income (I+ II)**		**2,343.83**	**1,536.81**
(IV)	**Expenses**			
	Cost of material consumed	15	139.52	132.85
	Employee benefit expenses	16	491.71	543.26
	Finance costs	17	48.05	50.94
	Depreciation and amortization expenses	3	149.45	158.04
	Other expenses	18	659.76	642.75
	Total Expenses (IV)		**1,488.49**	**1,527.84**
(V)	**Profit before tax (III-IV)**		**855.34**	**8.97**
(VI)	Tax expense	19		
	(1) Current tax		228.80	15.30
	(2) Deferred tax		(6.35)	(5.90)
	Total tax expense (VI)		**222.45**	**9.40**
(VII)	**Profit / (loss) for the year (V-VI)**		**632.89**	**(0.43)**
(VIII)	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss in subsequent periods			
	Re-measurement gains / (losses) on defined benefit plans		(1.55)	0.97
	Income tax effect		0.39	(0.25)
	Total other comprehensive income / (loss) for the year (VIII)		**(1.16)**	**0.72**
	Total comprehensive income / (loss) for the year (IX) = (VII+ VIII)		**631.73**	**0.29**
	Earnings per equity share (in Rs.)	21		
	Basic		15.47	(0.01)
	Diluted		15.46	(0.01)

Summary of significant accounting policies 2.1
Summary of significant accounting judgements, estimates and assumptions 2.2
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As per our report of even date
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per Sukrut Mehta
Partner
Membership No. 101974

Date: September 22, 2021
Place: Ahmedabad

S R B C & CO LLP CHARTERED ACCOUNTANTS

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(formerly known as "Veeda Clinical Research Private Limited")
(CIN : U73100GJ2004PLC044023)

Veeda Clinical Research Ltd. Ahmedabad

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Date: September 22, 2021
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Ajay Tandon
Managing Director
DIN: 02210072

Place: Gurugram

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No. 12551

Place: Ahmedabad

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
Statement of standalone cash flows for the year ended March 31, 2021
(All amounts in rupees million, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A Cash flow from operating activities		
Profit before tax	**855.34**	**8.97**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization	149.45	158.04
Employee stock option cost	5.92	-
Finance cost	48.05	50.94
Net interest income	(5.73)	(4.76)
Net gain on sale of mutual fund	(9.31)	(0.23)
Loss on sale of property, plant and equipment	0.01	0.04
Liabilities no longer required written back	(15.24)	(7.58)
Provision for doubtful debts	2.71	2.11
Unrealized foreign exchange loss/(gain)	7.56	(1.99)
Operating profit before working capital changes	**1,038.76**	**205.54**
Adjustments for:		
(Increase)/decrease in trade receivables	(95.65)	47.17
(Increase) in inventories	(8.87)	(0.43)
(Increase) in financial assets	(29.31)	(109.52)
(Increase) other assets	(22.65)	(6.28)
Increase/(decrease) in trade payables	36.93	(33.66)
(Decrease) / Increase in other financial liabilities	(9.16)	27.18
Increase in other current liabilities	78.06	46.85
Increase in provisions	8.49	5.84
Cash generated from operation	**996.60**	**182.69**
Direct taxes paid	(230.31)	(91.42)
Net cash flow generated from operating activities (A)	**766.29**	**91.27**
B Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets including intangible assets under development and Capital work-in-progress	(39.53)	(90.64)
Proceeds from sale of property, plant and equipment	0.05	0.09
Interest received	4.56	5.01
(Investment) in fixed deposits	(2.76)	(23.49)
Proceeds from redemption of fixed deposits	4.58	-
(Investment in) mutual funds	(872.73)	-
Proceeds from sale of mutual funds	583.52	18.75
Loan to associate	(233.30)	-
Investment in equity shares of Joint venture in which the company is a venturer	(3.50)	-
Investment in equity shares associate	(366.71)	-
Net cash flow (used in) investing activities (B)	**(925.82)**	**(90.28)**
C Cash flow from financing activities		
Repayment of long-term borrowing	-	(54.15)
Finance cost paid	(7.62)	(9.79)
Proceeds from / (Repayment of) short-term borrowing (net)	76.31	110.31
Payment towards lease liability	(77.95)	(80.84)
Issue of shares (including securities premium)	179.93	-
Net Cash flow (used in)/generated from financing activities (C)	**170.67**	**(34.47)**
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	11.14	(33.48)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(5.65)	1.00
Cash and cash equivalents at the beginning of the year	144.12	176.60
Cash and cash equivalents at the end of the year	149.61	144.12
Components of cash and cash equivalent		
Balance with banks:		
- On current accounts and cash credit accounts	148.45	143.07
Cash on hand	1.16	1.05
Total cash and cash equivalent at the end of the year (refer note 4.3)	**149.61**	**144.12**

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Veeda Clinical Research Ltd. Ahmedabad

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
Statement of standalone cash flows for the year ended March 31, 2021
(All amounts in rupees million, unless otherwise stated)

Notes to statement of cash flows

1) The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

2) Changes in liabilities arising from financing activities:

Particulars	As at April 01, 2020	Cash flows (net)	Others#	As at March 31, 2021
Financing activities				
Short-term borrowings	166.91	76.31	-	243.22
Lease liability	392.33	(77.95)	119.64	434.02
Total	559.24	(1.64)	119.64	677.24

Particulars	As at April 01, 2019	Cash flows (net)	Others#	As at March 31, 2020
Financing activities				
Short-term borrowings	48.84	110.31	7.76	166.91
Long-term borrowings (including current maturity of long term borrowing)	54.15	(54.15)	-	-
Lease liability	224.59	(80.84)	248.58	392.33
Total	327.58	(24.68)	256.34	559.24

The others column includes the effect of reclassification of lease liability and addition to lease liability on account of Ind AS 116.

Summary of significant accounting policies 2.1
Summary of significant accounting judgements, estimates and assumptions 2.2
The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

per Sukrut Mehta
Partner
Membership No. 101974

Date: September 22, 2021
Place: Ahmedabad

For and on Behalf of the Board of Directors of
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Chairman
DIN: 00060743

Date: September 22, 2021
Place: Mumbai

Ajay Tandon
Managing Director
DIN: 02210072

Place: Gurugram

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No 12551

Place: Ahmedabad

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
Statement of Standalone changes in equity for the year ended March 31, 2021
(All amounts in rupees million, unless otherwise stated)

A) Equity share capital:
Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	Note	Amount
Issued, Subscribed and fully paid equity shares of Rs 10 each		
Balance as at April 01, 2019		5.87
Issue of equity shares during the year	8	-
Balance as at March 31, 2020		5.87
Issue of equity shares during the year	8	0.14
Balance as at March 31, 2021		6.01

B) Instruments in the nature of equity (Equity Component of Compulsory Convertible Cumulative Participatory Preference shares Class-A (CCCPS Class 'A'))

Particulars	Note	Amount
CCCPS Class 'A'		
Issued, Subscribed and fully paid preference shares of Rs 10 each		
Balance as at April 01, 2019		352.30
Increase during the year	8	-
Balance as at March 31, 2020		352.30
Increase during the year	8	-
Balance as at March 31, 2021		352.30

C) Other equity

Particulars	Other equity				Total
	Reserves and surplus				
	Securities premium	Capital redemption reserve	Share options outstanding reserve	Retained earnings	
Balance as at April 01, 2019	273.00	38.84	-	209.70	521.54
Loss for the year	-	-	-	(0.43)	(0.43)
Other comprehensive income for the year	-	-	-	0.72	0.72
Total comprehensive income for the year	-	-	-	0.29	0.29
Balance as at March 31, 2020	273.00	38.84	-	209.99	521.83
Profit for the year	-	-	-	632.89	632.89
Other comprehensive loss for the year	-	-	-	(1.16)	(1.16)
Total comprehensive income for the year	-	-	-	631.73	631.73
On issue of equity shares during the year	179.79	-		-	179.79
Share based payments (refer note 32)	-	-	5.92	-	5.92
Balance as at March 31, 2021	452.79	38.84	5.92	841.72	1,339.27

Summary of significant accounting policies 2.1
Summary of significant accounting judgements, estimates and assumptions 2.2
The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date
For S R B C & Co. LLP
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ICAI FRN: 324982E/E300003

per Sukrut Mehta
Partner
Membership No. 101974

Date: September 22, 2021
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DIN: 00060743

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Managing Director
DIN: 02210072

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No. 12551

Date: September 22, 2021
Place: Mumbai

Place: Gurugram

Place: Ahmedabad

Veeda Clinical Research Limited
(formerly known as "Veeda Clinical Research Private Limited")
Notes to the Standalone Financial Statements for the year ending March 31, 2021

1. Corporate information

Veeda Clinical Research Private Limited ("the Company") is a private company domiciled in India with its registered office at Shivalik Plaza – A, 2nd Floor, Opposite Ahmedabad Management Association, Ambawadi, Ahmedabad, Gujarat – 380015, India. The Company was incorporated on April 23, 2004 under the provisions of the Companies Act applicable in India and is carrying on the business of Clinical Research for various Pharmaceuticals Companies. The Company is a one roof service global CRO specializing in the early clinical development of drugs with state-of-the-art facilities in India. The Company provides a full range of services in phase I and II clinical research with Clinical Data management, delivering expert and cost-effective research solutions to the Pharmaceutical and Biotechnology Industries worldwide. The Company has become a Public Limited Company w.e.f. June 30, 2021 and consequently the name of the Company has changed from Veeda Clinical Research Private Limited to Veeda Clinical Research Limited.

The standalone financial statements were approved for issue in accordance with a resolution of the directors on September 22, 2021.

2.1 Significant accounting policies

(A) Basis of preparation and transition to Ind AS

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company.

For all periods up to and including the year ended March 31, 2020, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 (Indian GAAP). These financial statements for the year ended March 31, 2021 are first time prepared in accordance with Ind AS. Refer to note 31 for information on how the Company adopted Ind AS.

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value / amortized cost (Refer note 27).

The standalone financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest INR millions, except when otherwise indicated.

(B) Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

1. Expected to be realized or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realized within twelve months after the reporting period; or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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Veeda Clinical Research Ltd. Ahmedabad

A liability is treated as current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period; or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates on the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit and loss are also recognised in OCI or statement of profit and loss, respectively).

c. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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Veeda Clinical Research Ltd.
Ahmedabad

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(a) Disclosures for valuation methods, significant estimates and assumptions (note 27)

(b) Quantitative disclosures of fair value measurement hierarchy (note 27)

(c) Financial instruments (including those carried at amortised cost) (note 27)

d. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

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Veeda Clinical Research Ltd. Ahmedabad

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.2.

Sale of service

The Company's contracts with customers include promises to transfer multiple services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Revenue from customer contracts are recognized on straight line basis on these identified distinct performance obligations.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred.

Contract Balances

Contract assets

A contract asset is initially recognised for revenue earned from clinical services because the receipt of consideration is conditional on successful completion of the project. Upon completion of the project and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related services. Contract liabilities are recognised as revenue when the Company performs under the contract.

e. Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

f. Taxes

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

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Veeda Clinical Research Ltd. Ahmedabad

that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and 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 utilised, except:

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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Veeda Clinical Research Ltd. Ahmedabad

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority.

Minimum Alternate Tax (MAT)

The company is not eligible for MAT credit entitlement since company has opted for lower tax rate under section 115BAA of Income Tax Act, 1961.

Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Services tax paid, except:

i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and

ii) When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

g. Property, plant, and equipment

Property, Plant, and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criterias are met. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criterias are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criterias for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. It comprises of the cost of property, plant and equipments that are not yet ready for their intended use as on the date of balance sheet.

Depreciation is calculated on a written down value method over the estimated useful lives of the assets as follows:

Assets	**Useful lives (in years) prescribed in Schedule II of the companies Act 2013**
Plant & machinery	5 to 15
Office equipment	10
Computers and peripherals	3
Furniture & fixtures	10
Vehicles	8

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Leasehold improvements are depreciated on straight line basis over the period of lease or useful life, whichever is lower.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the company's intangible assets is as follows:

Intangible assets	**Useful lives**	**Amortisation method used**	**Internally generated or acquired**
Computer software	3 years	Amortised on a straight-line basis over the period of computer software	Acquired

i. 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.

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j. Leases

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the period of the lease term and the estimated useful lives of the assets, whichever is shorter, as follows:

Building - up to 10 years

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment and office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease

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of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

The company has sub leased certain office premises. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

k. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Consumables: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

l. Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

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An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

m. Provisions

General

Provisions are recognised when the company has a present obligation (legal or constructive) and as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

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

n. Retirement and other employee benefits

Retirement benefit in the form of contribution towards provident fund and employee state insurance scheme (ESIC) is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund and ESIC. The company recognizes contribution payable to the provident fund and ESIC as an expense, when an employee renders the related service.

The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

i) The date of the plan amendment or curtailment; and

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ii) The date that the company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
ii) Net interest expense or income.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company recognizes expected cost of short-term employee benefit as an expense when an employee renders the related service.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

o. Share-based payments

The Company initially measures the cost of cash-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the company uses Black-Scholes model for Veeda Employees Stock Option Plan 2019 (VESP). The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 32.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for

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which the company has applied the practical expedient, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Financial assets at amortised cost (debt instruments)
ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
iv) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 profit or loss. The losses arising from impairment are recognised in the profit or loss. The company's financial assets at amortised cost includes trade receivables, other receivables and loans.

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Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes investment in mutual fund.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

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

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

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 recognise 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

In accordance with Ind AS 109, the company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss. For trade receivables and contract assets, the company applies a simplified approach in calculating ECLs. Therefore, the company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next twelve months (a twelve month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (i.e., a lifetime ECL).

Financial liabilities

Initial recognition and measurement

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

All financial liabilities are 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 including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

i) Financial liabilities at fair value through profit or loss
ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criterias in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

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Amortised 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 as finance costs in the statement of profit and loss.

This category generally applies to 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

r. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

New Standards, Interpretations and amendments adopted by the company

The accounting policies adopted in the preparation of the standalone financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2020, except for the adoption of new standards effective or amendments to the existing Indian Accounting Standards (Ind AS) as of April 01, 2020. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Company applies, for the first time, following new interpretations and amendments w.e.f., April 01, 2020 and do not have material impact on the financial statements of the Company.

a) Amendments to Ind AS 1, Ind AS 8 and Ind AS 10: Definition of Material;

b) Amendments to Ind AS 116: Covid-19 related Rent Concessions.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the company's exposure to risks and uncertainties includes:

i) Capital management note 29
ii) Financial risk management objectives and policies note 28
iii) Sensitivity analyses disclosures note 28

Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Determining the lease term of contracts with renewal and termination options – company as a lessee

The company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The company has several lease contracts that include extension and termination options. The company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements, significant customisation to the leased asset, etc.).

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Export incentive receivable

As per Government notification no. 57/2015-2020 dated March 31, 2020 the Company is entitled to Service Exports from India Scheme (SEIS) benefits on clinical research services till year ended March 31, 2020 and accordingly Company has accounted the same on provisional basis pending notification in receipt of the eligible service and rate of rewards as at reporting date (Refer note 4.6).

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Share-based payments

While estimating fair value for share-based payment transactions with the employees at grant date, the company uses a DCF model for employee stock option plan. The assumption and models used for estimating fair value for share based payment transactions are disclosed in note 32.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Leases - Estimating the incremental borrowing rate

The company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that

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the company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The company estimates the IBR using observable inputs (such as market interest rates).

Revenue recognition

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

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Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
Notes to Standalone Financial Statements for the year ended March 31, 2021
(All amounts in rupees million, unless otherwise stated)

3 Property, plant & equipment, Capital work-in-progress, Other intangible assets and Intangible assets under development as at March 31, 2021

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening balance as at April 01, 2020	Addition	Deduction	Closing balance as at March 31, 2021	Opening balance as at April 01, 2020	Charge for the year	Deduction	Closing balance as at March 31, 2021	As at March 31, 2021	As at March 31, 2020
3.1 Tangible assets										
Leasehold improvements	97.86	6.78	-	104.64	12.41	12.04	-	24.45	80.19	85.45
Plant & machinery	351.84	17.55	-	369.39	63.99	56.35	-	120.34	249.05	287.85
Office equipment	11.68	2.45	0.17	13.96	3.78	3.58	0.11	7.25	6.71	7.90
Computers	23.55	5.94	-	29.49	8.97	7.30	-	16.27	13.22	14.58
Furniture & fixtures	38.43	1.74	-	40.17	7.26	7.60	-	14.86	25.31	31.17
Vehicles	2.90	-	-	2.90	0.77	0.57	-	1.34	1.56	2.13
Total (A)	526.26	34.46	0.17	560.55	97.18	87.44	0.11	184.51	376.04	429.08
3.2 Intangible assets										
Computer software	10.81	1.25	-	12.06	4.11	3.49	-	7.60	4.46	6.70
Total (B)	10.81	1.25	-	12.06	4.11	3.49	-	7.60	4.46	6.70
Total (A)+(B)	537.07	35.71	0.17	572.61	101.29	90.93	0.11	192.11	380.50	435.78

3.3 Capital work-in-progress and Intangible assets under development

Particulars	Capital work-in-progress	Intangible assets under development	Total
Cost			
As at March 31, 2020	-	5.08	5.08
Addition	10.97	1.66	12.63
Capitalization	6.38	-	6.38
As at March 31, 2021	4.59	6.74	11.33

3.4 Right of use assets (refer note 30)

Category of ROU asset	Amounts
Office premises	
As at March 31, 2020	340.77
Addition	80.84
Deletion	-
Depreciation charge for the year	(58.52)
As at March 31, 2021	363.09

Notes:

(i) The company has elected to continue with the carrying values as at April 01, 2019 i.e. date of transition to Ind AS under previous GAAP for all the items of Property, plant and equipments and Other intangible assets as its deemed cost.
(ii) Capital work-in-progress as at March 31, 2021: Rs. 4.59 million (March 31, 2020: Nil) comprises expenditure for the property, plant & equipment which are under development and not yet put for use.
(iii) Intangible assets under development as at March 31, 2021: Rs. 6.74 million (March 31, 2020: Rs. 5.08 million) comprise expenditure for the development of software.

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Veeda Clinical Research Ltd. Ahmedabad *

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
Notes to Standalone Financial Statements for the year ended March 31, 2021
(All amounts in rupees million, unless otherwise stated)

3 Property, plant & equipment, Capital work-in-progress, Other intangible assets and Intangible assets under development as at March 31, 2020

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening balance as at April 01, 2019	Addition	Deduction	Closing balance as at March 31, 2020	Opening balance as at April 01, 2019	Charge for the year	Deduction	Closing balance as at March 31, 2020	As at March 31, 2020	As at April 01, 2019
3.1 TANGIBLE ASSETS										
Leasehold improvements	46.90	50.96	-	97.86	-	12.41	-	12.41	85.45	46.90
Plant and machinery	299.90	51.94	-	351.84	-	63.99	-	63.99	287.85	299.90
Office equipment	2.84	9.21	0.37	11.68	-	4.03	0.25	3.78	7.90	2.84
Computers	8.12	15.43	-	23.55	-	8.97	-	8.97	14.58	8.12
Furniture and fixtures	13.75	24.68	-	38.43	-	7.26	-	7.26	31.17	13.75
Vehicles	2.82	0.13	0.05	2.90	-	0.81	0.04	0.77	2.13	2.82
Total (A)	374.33	152.35	0.42	526.26	-	97.47	0.29	97.18	429.08	374.33
3.2 INTANGIBLE ASSETS										
Computer software	3.19	7.62	-	10.81	-	4.11	-	4.11	6.70	3.19
Total (B)	3.19	7.62	-	10.81	-	4.11	-	4.11	6.70	3.19
TOTAL (A)+(B)	377.52	159.97	0.42	537.07	-	101.58	0.29	101.29	435.78	377.52

3.3 Capital work-in-progress and Intangible assets under development

Particulars	Capital work-in-progress	Intangible assets under development	Total
Cost			
As at April 01, 2019	74.10	3.26	77.36
Addition	49.77	1.82	51.59
Capitalization	123.87	-	123.87
As at March 31, 2020	-	5.08	5.08

3.4 Right of use assets (refer note 30)

Category of ROU asset	Amounts
Office premises	
As at April 01, 2019	187.17
Addition	210.06
Deletion	-
Depreciation charge for the year	(56.46)
As at March 31, 2020	340.77

Notes:
(i) The company has elected to continue with the carrying values as at April 01, 2019 i.e. date of transition to Ind AS under previous GAAP for all the items of Property, plant and equipments and Other intangible assets as its deemed cost
(ii) Capital work-in-progress as at March 31, 2020: Nil (April 01, 2019: Rs. 74.10 million) comprises expenditure the property, plant & equipment which are under development and not yet put for use.
(iii) Intangible assets under development as at March 31, 2020: Rs. 5.08 million (April 01, 2019: Rs. 3.26 million) comprise expenditure for the development of software.

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Veeda Clinical Research Ltd. Ahmedabad *

(All amounts in rupees million, unless otherwise stated)

4 Financial assets

4.1 Investments

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Non-current			
Investment in equity shares of associate (carried at cost) (Unquoted)			
2,142,883 (March 31, 2020: Nil; April 01, 2019: Nil) fully paid equity shares of Bioneeds India Private Limited	366.71	-	-
Investment in equity shares of joint venture (carried at cost) (Unquoted)			
350,000 (March 31, 2020: Nil; April 01, 2019: Nil) fully paid equity shares of Ingenuity Biosciences Private Limited	3.50	-	-
Total	370.21	-	-
Current			
Investment in units of mutual funds (carried at fair value through profit and loss) (Quoted)			
339,115.72 Units (March 31, 2020: Nil; April 01, 2019: Nil) of ICICI Prudential Savings Fund (Regular Growth)	141.07	-	-
165,138.45 Units (March 31, 2020: Nil; April 01, 2019: Nil) of ICICI Prudential Liquid Fund (Regular Growth)	50.04	-	-
208,249.21 (March 31, 2020: Nil; April 01, 2019: Nil) units of Aditya Birla Sun Life Low Duration Fund (Regular Growth)	107.41	-	-
Nil (March 31, 2020: Nil; April 01, 2019: 36,121.37 Units) of ICICI Prudential Banking & Financial Services Fund (Direct Growth)	-	-	2.52
Nil (March 31, 2020: Nil; April 01, 2019: 115,169.34 Units) of IDFC Infrastructure Fund (Direct Growth)	-	-	1.91
Nil (March 31, 2020: Nil; April 01, 2019: 19,617.40 Units) of UTI Pharma & Healthcare Fund (Direct Growth)	-	-	1.79
Nil (March 31, 2020: Nil; April 01, 2019: 113,421.55 Units) of Aditya Birla Sunlife Banking & Financial Services Fund	-	-	3.34
Nil (March 31, 2020: Nil; April 01, 2019: 75,339.03 Units) of ICICI Prudential Focused Bluechip Equity Fund	-	-	3.18
Nil (March 31, 2020: Nil; April 01, 2019: 66,348.64 Units) of IDFC Classic Equity Fund	-	-	3.02
Nil (March 31, 2020: Nil; April 01, 2019: 172,811.06 Units) of L & T Infrastructure Fund (Growth)	-	-	2.77
Total	298.52	-	18.53

Total non-current investment	370.21	-	-
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	370.21	-	-

Total current investments	298.52	-	18.53
Aggregate amount of quoted investments and market value thereof	298.52	-	18.53
Aggregate amount of unquoted investments	-	-	-

Note:

i) Subsequent to year end, the members in their meeting held on May 25, 2021 approved acquisition of additional 20.10% of the shareholding in Bioneeds India Private Limited. Acquisition of the same has been completed on July 16, 2021.

ii) Subsequent to year end, the board in their meeting held on June 22, 2021 approved investment of Rs. 240 million in optionally convertible redeemable preference shares ("OCRPS") having coupon rate of 0.001% in Bioneeds India Private Limited which was subsequently approved by members in their meeting held on June 24, 2021 and the same has been completed on July 16, 2021.

4.2 Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Trade receivables			
Secured, considered good	-	-	-
Unsecured, considered good	451.31	360.48	399.33
Trade receivables which have significant increase in credit risk	7.61	4.89	2.78
Trade receivables - credit impaired	8.09	8.09	8.09
Impairment allowance (allowance for bad and doubtful debts)			
Unsecured, considered good	-	-	-
Trade receivables which have significant increase in credit risk	(7.61)	(4.89)	(2.78)
Trade receivables - credit impaired	(8.09)	(8.09)	(8.09)
Total	451.31	360.68	399.33

Notes:
Trade receivables are non-interest bearing and are generally on terms of 30-90 days.
For information about credit risk and market risk related to trade receivable, please refer note 28.
No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

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(All amounts in rupees million, unless otherwise stated)

4.3 Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Balances with Banks:			
- On current accounts and cash credit accounts	148.45	143.07	108.63
- Deposits with original maturity of less than three months (refer note below)	-	-	65.04
Cash on hand	1.16	1.05	2.93
Total	149.61	144.12	176.60

Note:
Fixed deposits as at March 31, 2021 amounting to Nil (March 31, 2020: Nil; April 01, 2019: Rs. 65.04 million) are for a period of 7 days and earns interest at 5.75%.

4.4 Other bank balances

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
- Deposits with Original maturity of more than three months but less than twelve months (refer note below)	28.44	31.61	25.37
Total	28.44	31.61	25.37

Note:
Deposits with bank as at March 31, 2021 amounting to Rs. 28.44 million (March 31, 2020: Rs. 31.61 million; April 01, 2019: Rs. 25.37 million) are given as collateral security against cash credit limits. These deposits are made for a varying period for 3 months to 12 months and earns interest ranging between 4.00% to 5.15% (March 31, 2020: 5.80% to 6.60%; April 01, 2019: 7.25% to 7.50%).

4.5 Loans

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Non-current			
Unsecured, considered good			
Loan to associate (refer note below)	234.55	-	-
Total	234.55	-	-

Note:
Since the above loan given to associate is unsecured and considered good, the bifurcation of loan in other categories as required by schedule III of companies Act, 2013 viz: a) Secured b) Loans which have significant increase in credit risk and c) credit impaired is not applicable.

Disclosure required under Sec 186(4) of the Companies Act 2013
Included in loans and advance are certain intercorporate deposits the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013.

Name of the loanee	Rate of Interest	Due date	Secured/ unsecured	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Bioneeds India Private Limited	15%	Loan is repayable on or before final maturity date which shall not be later than 3 months from the date of disbursement or such other date as mutually agreed between the parties to loan.	Unsecured	234.55	-	-

Refer note 23 for terms and conditions of loan to associate

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(All amounts in rupees million, unless otherwise stated)

4.6 **Other financial assets**

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Unsecured, considered good			
Non-current			
Security deposits	23.04	21.03	21.66
Bank deposits with remaining maturity for more than 12 months (refer note i below)	6.08	5.65	5.27
Export incentive receivable (refer note ii below)	42.87	42.87	-
Sub-total	71.99	69.55	26.93
Unsecured, considered good			
Current			
Contract asset			
- Due from customer (accrued revenue) (refer note 13.2)	79.51	60.60	58.23
Security deposits	-	-	6.88
Interest accrued on security deposits	0.36	0.45	0.30
Export incentive receivable	69.21	69.21	-
Bank deposits with remaining maturity for less than 12 months (refer note iii below)	17.41	16.48	-
Reimbursement receivable (refer note 23)	7.61	-	-
Others	-	-	0.26
Sub-total	**174.10**	**146.74**	**65.67**
Total	246.09	216.29	92.60

Notes:

i) Bank deposits with remaining maturity for more than 12 months as at March 31, 2021 amounting to Rs. 6.08 million (March 31, 2020: Rs. 5.65 million; April 01, 2019: Rs. 5.27 million) are given as security against bank guarantees. These deposits are made for a period of more than 12 months and earns interest ranging between 5.30% to 9.00% (March 31, 2020: 6.25% to 9.00%; April 01, 2019: 6.25% to 9.00%).

ii) As per DGFT notification no 57/2015-2020 dated March 31, 2020, the company is entitled to Service Exports from India Scheme (SEIS) benefits on clinical research services till year ended March 31, 2020. Out of the total receivable balance outstanding as on 31 March 2021, the SEIS benefits of Rs. 42.87 million (March 31, 2020: Rs. 42.87 million; April 01, 2019: Nil) for the clinical research services provided during the financial year ended March 31, 2020 has been accounted by the company based on the notification of eligible service category under the scheme of previous year and / or best estimated rates which are pending to be notified by the government authority as at the reporting dates. The company's management is confident that the company will be able to realize the outstanding receivables once the government notifies the said services and rates.

iii) Bank deposits with original maturity for more than 12 months and with remaining maturity for less than 12 months as at March 31, 2021 amounting to Rs.17.41 million (March 31, 2020: Rs. 16.48 million; April 01, 2019: Nil) are given as collateral security against cash credit limits. These deposits are made for a period of more than 12 months and earns interest at 5.70% (March 31, 2020: 7.35%; April 01, 2019: Nil).

5 **Income tax assets (net)**

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Non-current			
Advance payment of Income tax (net of provision)	154.32	152.81	76.68
Total	**154.32**	**152.81**	**76.68**

6 **Other assets**

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Non-Current			
Unsecured, considered good			
Balance with government authorities	1.92	1.97	2.14
Sub total	**1.92**	**1.97**	**2.14**
Current			
Unsecured, considered good			
Prepaid expenses	16.12	10.94	9.27
Advance to creditors	8.79	2.24	7.03
Employee advances	1.13	1.40	0.76
Balance with government authorities (refer note below)	20.36	9.12	-
Others	-	-	0.19
Sub total	**46.40**	**23.70**	**17.25**
Total	**48.32**	**25.67**	**19.39**

Note:
Balance with government authorities includes GST input tax credit receivable (net of liability).

7 **Inventories (valued at lower of cost and net realizable value)**

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Consumables	56.63	47.75	47.32
Total	**56.63**	**47.75**	**47.32**

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(All amounts in rupees million, unless otherwise stated)

8 Share capital

Equity share capital

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised share capital						
Equity Shares of Rs. 10 each	700,000	7.00	600,000	6.00	600,000	6.00
Issued, subscribed and fully paid up share capital						
Equity Shares of Rs. 10 each	601,196	6.01	587,163	5.87	587,163	5.87

Instruments in the nature of equity (CCCPS Class 'A')

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised share capital						
0.0001% CCCPS Class 'A' Rs.10 each	35,640,680	356.41	35,640,680	356.41	35,640,680	356.41
Issued, subscribed and fully paid up share capital						
0.0001% CCCPS Class 'A' Rs.10 each	35,229,780	352.30	35,229,780	352.30	35,229,780	352.30

(a) Reconciliation of the equity shares and instruments entirely equity in nature outstanding at the beginning and at the end of the reporting year

Equity Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	587,163	5.87	587,163	5.87	587,163	5.87
Issue of equity shares during the year	14,033	0.14	-	-	-	-
Shares outstanding at the end of the year	**601,196**	**6.01**	**587,163**	**5.87**	**587,163**	**5.87**

Instruments in the nature of equity (CCCPS Class 'A')

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	35,229,780	352.30	35,229,780	352.30	35,229,780	352.30
Shares bought back during the year	-	-	-	-	-	-
Shares converted during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	**35,229,780**	**352.30**	**35,229,780**	**352.30**	**35,229,780**	**352.30**

(b) Terms / rights attached to equity shares.

In respect of Ordinary shares, voting rights shall be in the same proportion as the capital paid upon such ordinary share bears to the total paid up ordinary capital of the company.

The Dividend proposed by the board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the shareholders of ordinary shares are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

(c) Subsequent to year end, the board in their meeting held on June 26, 2021 approved split of each equity share of Rs. 10 each into 5 equity shares of Rs. 2 each which was subsequently approved by members in their meeting held on June 29, 2021.

(d) Subsequent to year end, the board in their meeting held on June 26, 2021 approved issue of 11 bonus shares fully paid for each equity share of Rs. 2 each which was subsequently approved by members in their meeting held on June 29, 2021.

(e) Terms of conversion / redemption of CCCPS Class 'A'

i. The CCCPS Class 'A' shall be entitled to 0.0001% participatory and cumulative dividend. Subsequent to year end, the Board of Directors at their meeting held on May 25, 2021 have modified the percentage of dividend from 0.0001% to 14.11%, which has been approved and transferred to separate account, for the period from October 27, 2018 till March 31, 2021 amounting to Rs. 120.82 million.

ii. The CCCPS Class 'A' shall not be entitled to any voting rights.

iii. The conversion of CCCPS Class 'A' in to equity shares shall be subject to the approval of the Board of Directors of the Company. The outstanding CCCPS Class 'A' shares will be converted into 93,946 equity shares.

iv. The rights of preference shareholders shall be governed in accordance with the provisions of the Companies Act, 2013, including any statutory modification(s) and re-enactment(s), thereof, and the Memorandum and Articles of Association of the Company, as may be amended from time to time.

v. The conversion of CCCPS Class 'A' in to equity shares shall be subject to all rules, regulations prevailing / applicable at the time of such conversion and shall be subject to approvals / conditions of Central Government of India, Reserve Bank of India and such other statutory authority as may be applicable and prevailing at the time of conversion.

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(All amounts in rupees million, unless otherwise stated)

(f) Subsequent to year end, the members in their meeting held on June 29, 2021 approved conversion of 35,229,780 CCCPS Class 'A' into 93,946 equity shares of Rs. 10 each.

(g) **Shares held by holding company**

Name of Shareholder	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number	Amount	Number	Amount	Number	Amount
Basil Private Limited *						
Equity shares of Rs. 10 each	406,194	4.06	406,194	4.06	406,194	4.06

(h) 35,229,780 CCCPS Class 'A' of Rs. 10 each were issued as Bonus and 11,630 CCCPS Class 'B' were bought back by the company during the year ended March 31, 2019.

(i) **Details of shareholders holding more than 5% shares in the company**

Equity Share Capital

Name of Shareholder	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Basil Private Limited *	406,194	67.56	406,194	69.18	406,194	69.18
Bondway Investment Inc.	159,708	26.57	159,708	27.20	159,708	27.20

* The company has passed the board resolution dated March 01, 2021 to transfer the 1,751 equity shares from Basil Private Limited to CX Alternative Investment Fund. The said shareholding has been updated with the registrar on April 15, 2021.

Instruments in the nature of equity (CCCPS Class 'A')

Name of Shareholder	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Bondway Investment Inc.	22,175,640	62.95	22,175,640	62.95	22,175,640	62.95
Arabelle Financial Services Ltd.	13,048,140	37.04	13,048,140	37.04	13,048,140	37.04

(j) Subsequent to year end, the members in their meeting held on May 25, 2021 approved additional investment of Rs. 979.86 million in equity shares of the company through private placement at Rs. 12,822 per share (face value of Rs. 10 and securities premium of Rs. 12,812).

9 **Other equity**

Particulars	As at March 31, 2021	As at March 31, 2020
Securities premium		
Balance at the beginning of the year	**273.00**	**273.00**
Add: Securities premium on issue of equity shares during the year	179.79	-
Balance at the end of the year	**452.79**	**273.00**
Capital redemption reserve		
Balance at the beginning and at the end of the year	**38.84**	**38.84**
Share options outstanding reserve		
Balance at the beginning of the year	-	-
Add: Compensation for options granted during the year (refer note 32)	5.92	-
Balance at the end of the year	**5.92**	-
Surplus in the statement of profit and loss		
Balance at the beginning of the year	209.99	209.70
Add/(Less): Profit / (loss) for the year	632.89	(0.43)
Add/ (Less): Other comprehensive income / (loss) for the year (net)	(1.16)	0.72
Balance at the end of the year	**841.72**	**209.99**
Total other equity	**1,339.27**	**521.83**

Nature and purpose of reserves:

(1) In cases where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium and to buy-back of shares.

(2) Capital redemption reserve represents the amount transferred on account of buy back of CCCPS Class 'B'.

(3) The share options outstanding reserve : The share options based payment reserve is used to recognize the grant date fair value of options issued to employees under employee stock option plan.

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10 Financial liabilities

10.1 Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Non-current borrowing			
Secured			
Terms loans from financial institutions			
Indian Rupee loan from financial institutions (refer note 4, 5 and 6 below)	-	-	54.15
Less: Current maturities of long term borrowings clubbed under "current financial liabilities" (refer note 10.3)	-	-	(54.15)
Total Non-current borrowings	-	-	-
Current Borrowings			
Secured			
Loans repayable on demand			
Foreign currency demand loan (FCDL) from Bank (refer note 1 & 6 below)	-	166.91	48.84
Cash credit from bank (refer note 2 below)	93.22	-	-
Unsecured			
Other Parties			
Inter corporate loan (refer note 3 below)	150.00	-	-
Total current borrowings	**243.22**	**166.91**	**48.84**
Total borrowings	**243.22**	**166.91**	**48.84**

Aggregate secured loan	93.22	166.91	102.99
Aggregate unsecured loan	150.00	-	-

Details of terms and securities for the above rupee loan facilities are as follows:

(1)	The Company has obtained Foreign Currency Demand Loan ('FCDL') which is part of sanctioned credit facility of Rs. 200 million from Axis Bank for working capital requirement of the Company. Outstanding balance of FCDL as at March 31, 2021 is Nil (March 31, 2020: Rs. 166.91 million April 01, 2019: Rs. 48.84 million). The borrowing carries interest of 6 months LIBOR + 2.50% payable on monthly rest. The effective interest rate is Nil (March 31, 2020: 3.558% to 5.185%, April 01,2019: 5.185%). The FCDL is repayable on demand. The FCDL was secured: (a) by way of hypothecation on entire current assets of the Company including stock and receivables, both present and future; (b) by way of equitable mortgage / hypothecation of immovable / moveable fixed assets (plant and machinery, equipment, etc.) other than those financed by other banks / financial institution; and (c) against TDR in the name of Company having value of Rs. 40.10 million. There is no default in repayment of this loan.
(2)	The Company has availed cash credit facilities of Rs. 200 million from Axis Bank for working capital requirement of the company. Outstanding balance of such facilties as at March 31, 2021 is Rs. 93.22 million (March 31, 2020: Nil, April 01, 2019: Nil). The borrowing carries interest of 3 Months MCLR + 2.15%. The effective interest rate is 9.45% (March 31, 2020: Nil, April 01, 2019: Nil). The said credit facility is repayable on demand. The credit facility is secured: (a) by way of hypothecation on entire current assets of the Company including stock and receivables, both present and future; (b) by way of equitable mortgage / hypothecation of immovable / moveable fixed asset (plant and machinery / equipment etc.) other than those financed by other banks / financial institution; and (c) against TDR in the name of Company having value of Rs. 40.1 million. There is no default in repayment of this loan.
(3)	The company has taken unsecured loan from Ifinnik Pharmaceuticals Limited ('Lender') of Rs. 150 million for a period of 3 months. Outstanding amount of such loan as at March 31, 2021 is Rs. 150 million (March 31, 2020: Nil; April 01, 2019 : Nil). The borrowing carries interest rate of 11.00% p.a. (March 31, 2020: Nil; April 01, 2019: Nil) compounded annually.
(4)	Term Loan amounting Rs. 31.79 million from GE Capital Service India ('GECSI') for purchase of various medical equipment. Outstanding balance for this facility as at March 31, 2021 is Nil (March 31, 2020: Nil; April 01, 2019: Rs. 10.80 million). The borrowing carries interest 2.95% above the effective State Bank of India based rate (Benchmark rate) payable on monthly rest. The effective interest rate is Nil (March 31, 2020: 11.90%; April 01, 2019: 12.00%). The term loan was repayable in structured monthly instalment and repayment which started from April 26, 2015. The rupee term loan facilities are secured against the first and exclusive charge on the equipment financed by GECSI and against the personal guarantee of Mr. Binoy Gardi and Mr. Apurva Shah. The loan has been repaid in full.

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(5)	Term Loan amounting Rs. 100 million from Tata Capital Financial Services Limited ('TATA') for purchase of equipment. Outstanding balance for this facility as at March 31, 2021 is Nil (March 31, 2020 : Nil , April 01, 2019 : Rs. 43.35 million) . The borrowing carries interest at long term lending rate less 5.25% payable on monthly rest. The effective interest rate is 12.25% to 13.25%. The Term Loan was repayable in structured monthly instalment and repayment started from January 25, 2017. The Rupee Term Loan facilities are Secured against the first and exclusive charge on the equipment financed by TATA and against the personal guarantee of Mr. Binoy Gardi and Mr. Apurva Shah. The loan has been repaid in full.
(6)	Indian rupee loans amounting to Rs. 54.15 million and FCDL amounting to Rs. 48.84 million outstanding as on March 31, 2019 from banks and financial institutions were guaranteed by the personal guarantee of Mr. Binoy Gardi and Mr. Apurva Shah. However, said personal guarantee was removed during the year ended March 31, 2020 as well as Indian rupee loans amounting to Rs. 54.15 million from financial institutions was repaid during the year ended March 31, 2020.

10.2 Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020
Outstanding dues of micro and small enterprises (refer note 25)	11.39	6.29	17.21
Outstanding dues of creditors other than micro and small enterprises	111.88	81.14	104.43
Total	**123.27**	**87.43**	**121.64**

Terms and conditions of the above outstanding balances:

Trade payables are non-interest bearing and are normally settled in 60-180 days.

For explanation on company's credit risk management process, refer note 28.

For terms and conditions with related party, refer note 23.

10.3 Other financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Non- Current			
Financial liabilities carried at amortized cost			
Security deposits	0.50	0.50	0.50
Sub-total	**0.50**	**0.50**	**0.50**
Current			
Financial liabilities carried at amortized cost			
Current maturity of long-term borrowing (refer note 10.1)	-	-	54.15
Creditors for capital goods (refer note below)	5.18	2.75	5.71
Employee benefits payable	60.87	55.30	51.01
Interest accrued but not due on borrowing	0.84	-	0.18
Other payable	6.58	20.37	19.68
Financial liabilities carried at fair value through profit & loss			
Mark to market liability on forward contracts	0.13	15.22	-
Sub-total	**73.60**	**93.64**	**130.73**
Total	**74.10**	**94.14**	**131.23**

Note:

Creditors for capital goods also include outstanding dues of micro enterprises and small enterprises as at March 31, 2021 Rs. 0.34 million (March 31, 2020: Rs. 0.04 million; April 01, 2019: Rs. 0.53 million) (refer note 25).

(All amounts in rupees million, unless otherwise stated)

11 Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Contract liabilities			
Due to customer (excess billing over revenue) (refer note 13.2)	201.89	132.08	88.44
Advance from customers	18.08	15.99	7.50
Statutory dues payable	16.67	10.50	14.13
Total	**236.64**	**158.57**	**110.07**

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Reconciliation of contract liabilities:			
Balance at the beginning of the year	148.07	95.94	168.40
Less: Revenue recognized during the year from balance at the beginning of the year	(113.33)	(62.80)	(151.93)
Add: Contract liabilities created during the year	185.24	114.93	79.47
Balance at the end of the year	**219.98**	**148.07**	**95.94**

12 Provisions

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Non-current			
Provision for employee benefit			
Gratuity (refer note 22)	29.04	22.66	18.69
Compensated absence	3.81	2.17	2.11
Total	**32.85**	**24.83**	**20.80**
Current			
Provision for employee benefit			
Gratuity (refer note 22)	5.68	4.94	4.37
Compensated absence	7.64	6.35	6.10
Total	**13.32**	**11.29**	**10.47**

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(All amounts in rupees million, unless otherwise stated)

13 Revenue from operations

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operations		
Sale of services	1,958.14	1,400.66
Total revenue from operations	**1,958.14**	**1,400.66**
Other operating income		
Export incentives income	-	112.08
Total other operating revenue	-	**112.08**
Total	**1,958.14**	**1,512.74**

13.1 Revenue from Contracts with Customers

Set out below is the disaggregation of the company's revenue from contract with customer

A. Geographical location of customer

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
India	623.43	540.04
Outside India	1,334.71	860.62
Total revenue from contract with customers	**1,958.14**	**1,400.66**

B. Timing of revenue recognition

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Services transferred over time	1,958.14	1,400.66
Total revenue from contract with customers	**1,958.14**	**1,400.66**

13.2 Contract Balances

The below table provides information about trade receivables, contract assets and contract liabilities from the contracts with customers:

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Trade receivables (refer note 4.2)	451.51	360.48	399.33
Contract assets (refer note 4.6)			
- Due from customer (accrued revenue)	79.51	60.60	58.23
Contract Liabilities (refer note 11)			
- Advance from customer	18.08	15.99	7.50
- Due to customer (excess billing over revenue)	201.89	132.08	88.44

Contract assets relates to revenue earned from ongoing clinical services. As such, the balances of this account vary and depend on the number of clinical services at the end of the year.

Trade receivables are recognized when the right to consideration becomes unconditional. These are non interest bearing generally on the terms of 30-90 days. Company has receivable from its customers for the sale of services to its customers. In March 31, 2021 Rs.2.71 million, March 31, 2020 Rs. 2.11 million and April 01, 2019 Rs.2.78 million was recognized as provision for expected credit losses on trade receivables.

Contract liabilities includes short-term advances received for providing clinical services and payment received from customer against invoice raised for which clinical services are yet to be rendered. Contract liabilities are recognized as revenue when the Company satisfies the performance obligation.

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(All amounts in rupees million, unless otherwise stated)

13.3 Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue as per contracted price	2,011.64	1,425.17
Adjustments		
Credit notes issued due to change in performance obligation	(53.50)	(24.51)
Revenue from contracts with customers	**1,958.14**	**1,400.66**

13.4 Information about Company's performance obligation are summarized below:

The performance obligation satisfied over a period of time as and when services are rendered in accordance with the terms of contract with customer and payment terms is generally due within 30-90 days from the date of invoice. The Company renders customer specific services and accordingly Company is eligible to recover the payment from the customer till the date of service rendered by the Company in case of termination received by the customer as per the terms of contract. Company does not provide any types of warranties and related obligations to customers.

13.5 Information about major customers:

For information about major customers, refer note 26.

14 Other income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on		
-Bank deposits	3.21	3.47
-Loans to associate (refer note 23)	1.25	-
-Security deposits	1.28	1.30
-Income tax refund	-	0.66
-Others	-	0.03
Net gain on investment in mutual funds	9.31	0.23
Liabilities no longer required written back	15.24	7.58
Net gain on foreign currency transactions	9.72	10.54
Rent income	0.08	-
Goods & Services tax refund income (refer note below)	345.52	-
Others	0.08	0.26
Total	**385.69**	**24.07**

Note:

The Central Board of Indirect Taxes and Customs (CBIC) wide its notification dated September 30, 2019 had notified the place of supply of Research and Development services including Bio-equivalence and Bioavailability Studies, Clinical trials and Bio analytical studies as the location of the customer and accordingly Goods and Services Tax ("GST") is not to be levied on export of services. Pursuant to this notification, the Company applied and received GST refund during the year ending March 31, 2021 amounting to Rs. 345.51 million (March 31, 2020: Nil; April 01, 2019: Nil) pertaining to GST deposited with GST authority for the period from July 2017 to September 2019 on matter related to export of services which has been accounted based on certainty of receipt during the year.

15 Cost of material consumed

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening stock of consumables	47.75	47.32
Purchases during the year	148.40	133.28
Less : Closing stock of consumables	(56.63)	(47.75)
Total	**139.52**	**132.85**

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16 Employee benefit expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salary, bonus and allowances	455.90	513.50
Employee stock option expenses (refer note 32)	5.92	-
Contributions to provident and other funds (refer note 22)	22.75	21.87
Staff welfare expenses	7.14	7.89
Total	**491.71**	**543.26**

17 Finance costs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest expense on		
-Borrowings	4.01	4.26
-Delayed payment of income tax & TDS	0.02	0.52
-Lease liabilities (refer note 30)	39.59	41.34
-Others	0.03	0.11
Bank charges and other borrowing cost	4.40	4.71
Total	**48.05**	**50.94**

18 Other expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Clinical analytical research expenses	277.06	245.87
Marketing and business promotion expenses	19.11	23.94
Rent expenses (refer note 30)	1.92	1.06
Water and power charges	55.02	59.43
Legal and professional charges	79.27	64.40
House keeping and security expenses	66.71	75.47
Professional charges of phlebotomists, nurses and doctors	16.40	19.55
Bio analytical research expenses	17.04	20.24
Insurance expenses	7.92	7.84
Conveyance and petrol expenses	2.05	2.26
Telephone expenses	3.32	3.24
Repairs and maintenance		
-Buildings	3.83	3.57
-Plant and machinery and others	59.38	52.39
Rates and taxes	9.03	12.39
Payments to the auditor (refer note 18.1)	1.25	1.28
Expenditure towards CSR activities (refer note 24)	8.41	1.50
Miscellaneous expenses	29.20	30.99
Provision for doubtful debts	2.71	2.11
Net loss on mark to market of outstanding forward contract	0.13	15.22
Total	**659.76**	**642.75**

18.1 Payments to the auditor

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
As auditor:		
Audit fees	1.10	1.10
Tax audit fees	0.15	0.15
Reimbursement of expenses	*	0.03
Total	**1.25**	**1.28**

* Figure nullified in conversion of Rupees in million.

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(All amounts in rupees million, unless otherwise stated)

19 Tax expense

The major components of income tax expense for the period ended March 31, 2021 and March 31, 2020 are :

(A) Profit and loss section

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current income tax		
Current income tax charge	228.80	15.30
Deferred tax		
Relating to origination and reversal of temporary differences	(6.35)	(5.90)
Total tax expense reported in the statement of profit and loss	**222.45**	**9.40**

(B) Other comprehensive income (OCI) section

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Deferred tax related to items recognized in OCI during the year		
Net loss/(gain) on remeasurement of defined benefit plans	0.39	(0.25)
Deferred tax charged to OCI	**0.39**	**(0.25)**

(C) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2021 and March 31, 2020

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax	855.34	8.97
Tax using the Company's domestic tax rate (March 31, 2021: 25.17% and March 31, 2020: 25.17%)	215.26	2.26
Adjustment		
Non deductible expense	3.90	0.58
Impact on account of change in tax rate (refer note below)	-	6.71
Income chargeable at different tax rate	(0.56)	-
Others	3.85	(0.15)
Tax expense as per standalone statement of profit and loss	**222.45**	**9.40**

Note:

The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. Accordingly, the company has recognized the provision for income tax for the year ended March 31, 2020 and remeasured its deferred tax basis the rate prescribed in the aforesaid section. The consequential impact of re-measurement of deferred tax amounting to Rs. 6.71 million was accounted in previous year ended March 31, 2020.

(D) Balance sheet section

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Income tax assets (net)	154.32	152.81	76.68
Income tax assets (net)	**154.32**	**152.81**	**76.68**

E) Deferred tax

Particulars	Balance Sheet			Statement of Profit and Loss		OCI	
	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Deferred tax asset/(Liability) (Net)							
Difference between depreciable assets as per books of accounts and written down value for tax purpose	26.82	24.50	25.66	2.32	(1.16)	-	-
Employee benefits	12.34	9.09	9.10	2.86	0.23	0.39	(0.25)
Effect of MTM loss / (gain) on forward contract payable	0.03	3.83	-	(3.80)	3.83	-	-
Effect of provision for doubtful debts	3.95	3.27	3.16	0.68	0.11	-	-
Right to use assets & lease liabilities	19.31	14.45	12.02	4.86	2.43	-	-
Restatement of mutual fund	(0.57)	-	-	(0.57)	-	-	-
Others	-	-	(0.46)	-	0.46	-	-
Deferred tax expense / (credit)	-	-	-	**6.35**	**5.90**	**0.39**	**(0.25)**
Net deferred tax assets (liability)	**61.88**	**55.14**	**49.48**				

Reconciliation of deferred tax assets (net)	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Opening balance as at the beginning of the year	55.14	49.48	49.98
Tax income/(expense) during the period recognized in profit or loss	6.35	5.90	(0.85)
Tax income/(expense) during the period recognized in OCI	0.39	(0.25)	0.35
Closing balance as at the end of the year	**61.88**	**55.14**	**49.48**

Note:

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority.

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20 Contingent liabilities & capital commitment not provided for

20.1 Contingencies

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Claims against the company not acknowledged as debts:			
(i) Income tax *	109.68	107.91	107.45
(ii) Service tax **	160.43	160.43	161.50
(iii) Customs #	4.75	4.75	4.75

* Income tax demand comprise demand from the Indian tax authorities for payment of additional tax of Rs 109.68 million (March 31, 2020: Rs 107.91 million; April 01, 2019: Rs. 107.45 million) upon completion of their tax review for the assessment year 2007-08 to 2019-20. The tax demands are mainly on account of disallowances relating to transfer pricing matters, expenditure to earn exempt income, depreciation on software, interest charged on loan advanced, capital expenditure charged to revenue, etc. claimed by the company under the Income tax Act. The matter is pending before various authorities. The said demand amounts have been already adjusted against refund of various years by Income Tax department and hence net demand is Nil in respect of such period.

** Service tax demand comprise demand from the Service tax authorities for payment of additional tax of Rs 160.43 million (March 31, 2020: Rs 160.43 million; April 01, 2019: Rs. 161.50 million), upon completion of their tax review for the financial year 2008-09 to 2015-16. The tax demands are on account denial of export of service under Rule 4 of place of provision of Services Rules, 2012, reversal of CENVAT credit under Rule 6(3) and 6(5), disallowance of input tax credit, etc. The matter is pending before various authorities.

Above amount excludes Rs. 145.87 million (March 31, 2020 Rs. 145.87 million, April 01, 2019 Rs. 145.87 million) for the period April 2016 to June 2017 in respect of matters where the company has received favourable orders from the first appellate authorities and has received refund. However, the department is pursuing appeal with higher appellate authority. The actual outflow would depend on the final outcome of the matter.

Custom duty demand comprise demand from CBEC for payment of additional tax of Rs 4.75 million (March 31, 2020: Rs 4.75 million; April 01, 2019: Rs 4.75 million), upon completion of their tax review for the financial year 2011-12 to 2016-17. The demand is on account denial of custom duty exemption benefit claimed under the Notification 12/2012 dated March 17, 2012. The matter is pending before various authorities.

The company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

Other claims not acknowledged as debt

Claim by a party arising out of a commercial contract: Rs. 1018.84 million (March 31, 2020: Rs. 1018.84 million; April 01, 2019: Rs. 1018.84 million). The company has not acknowledged this claim. As advised by the external legal counsel, the claim is not legally tenable. Moreover, the company is adequately insured and the matter is intimated to insurance company as well. The company has filed detailed response to the claim lodged. The matter is pending at commercial court, Ahmedabad. In view of these, the company does not foresee any losses on this count and accordingly no provision is made in books of accounts.

20.2 Capital commitment

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	9.66	6.05	28.06

20.3 Undeclared accrued preference share dividend

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Dividend on CCCPS Class 'A' (refer note 8 (e) (i))	*	*	*

* Figure nullified in conversion of Rupees in million.

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21 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the compulsory convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share used in the basic and diluted EPS computation:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit/(loss) after tax	632.89	(0.43)
Less: preference dividend for the year	*	*
Profit / (loss) after tax for the year	**632.89**	**(0.43)**
Nominal value of equity share (Amount in Rs.) (refer note i below)	2	2
Total number of equity shares	601,196	587,163
Weighted average number of equity shares	587,970	587,163
Weighted average number of equity shares after considering effect of share split and bonus (A)	35,278,223	35,229,780
Total number of CCCPS Class 'A'	93,946	93,946
Weighted average number of CCCPS Class 'A'	93,946	93,946
Weighted average number of CCCPS Class 'A' after considering effect of share split and bonus (B)	5,636,760	5,636,760
Total number of shares for basic EPS after considering effect of share split and bonus (nominal value of equity share Rs. 2) (C) = (A) + (B)	**40,914,983**	**40,866,540**
Effect of dilution:		
Dilutive effect of stock options granted under ESOP	474	-
Dilutive effect on weighted average number of stock options granted under ESOP after considering effect of share split and bonus	28,431	-
Weighted average number of shares adjusted for the effect of dilution	**40,943,414**	**40,866,540**
Earning per equity share (Amount in Rs.)		
Basic earnings per share (refer note ii below)	15.47	(0.01)
Diluted earnings per share (refer note iii below)	15.46	(0.01)

* Figure nullified in conversion of Rupees in million.

Notes:

i. Subsequent to year end, the board in their meeting held on June 26, 2021 approved split of each equity share of Rs. 10 each into 5 equity shares of Rs. 2 each which was subsequently approved by members in their meeting held on June 29, 2021. Hence, nominal value of equity share is presented as Rs. 2 per equity share. (refer note 8)
ii. Above earnings per share has been computed based on revised number of equity shares considering split of equity shares & issue of bonus shares subsequent to year end (refer note 8).
iii. There are potential equity shares as at March 31, 2020 which are anti-dilutive and hence they are ignored in the calculation of diluted earnings per share. Accordingly the diluted earning/(loss) per share is the same as basic earnings per share.

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32 Disclosure for employee benefits

(a) Defined contribution plans

Amount recognized as expenses and included in Note 16 "Employee benefit expense"

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Contribution to Provident fund	14.62	12.55
Contribution to Employee state insurance	1.64	2.32
Total	**16.26**	**14.87**

(b) Defined benefits plan

The Company has following post employment benefit which is in the nature of defined benefit plan:

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service calculated on actuarial basis. The gratuity plan is a funded plan to the extent balance available in Gratuity account maintained with bank. Balance available in such account as on 31 March 2021 is Rs. 0.07 million (31 March 2020: Rs 0.07 million; April 01, 2019: Rs. 0.07 million).

i. Reconciliation of defined benefit obligation

Particulars	As at March 31, 2021	As at March 31, 2020
Opening defined benefit obligation	27.67	23.12
Current Service Cost	4.83	4.37
Past Service Cost	-	1.11
Interest Cost	1.69	1.57
Components of actuarial gain/(losses) on obligation		
- Due to Change in financial assumptions	(0.54)	0.41
- Due to change in demographic assumption	-	*
- Due to experience adjustments	(0.95)	0.63
Benefits paid	0.89	1.46
Closing defined benefit obligation	**34.79**	**27.67**

* Figure nullified in conversion of Rupees in million.

ii. Reconciliation of the Fair value of Plan assets

Particulars	As at March 31, 2021	As at March 31, 2020
Opening value of plan assets	0.07	0.07
Interest Income	0.06	0.06
Return on plan assets excluding amounts included in interest income	(0.06)	(0.06)
Closing value of plan assets	**0.07**	**0.07**

iii. Net liability/(Asset) recognized in the Balance Sheet

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Present Value of Defined Benefit Obligations	34.79	27.67	23.12
Fair Value of Plan assets	(0.07)	(0.07)	(0.06)
Net liability/(Asset) recognized in the Balance Sheet	**34.72**	**27.60**	**23.06**

iv. Expenses recognized in Profit and Loss

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current service cost	4.83	4.37
Past service cost	-	1.11
Net interest cost	1.63	1.50
Net Gratuity cost recognized in the statement of Profit and Loss	**6.46**	**6.98**

v. Other Comprehensive Income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Actuarial gains / (losses)		
- Due to change in demographic assumption	-	*
- Due to Change in financial assumptions	(0.54)	0.41
- Due to experience adjustments	(0.95)	0.63
Return on plan assets, excluding amount recognized in net interest expense	(0.06)	(0.06)
Components of defined benefit costs recognized in other comprehensive income	**(1.55)**	**0.97**

* Figure nullified in conversion of Rupees in million.

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(All amounts in rupees million, unless otherwise stated)

vi. The major categories of plan assets as a percentage of the fair value of total plan assets

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	As at April 01, 2019
Bank balance (escrow account)	100%	100%	100%
Total	100%	100%	100%

The principal assumptions used in determining above defined benefit obligations for the company's plan are shown below:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended April 01, 2019
Discount rate	6.25% p.a	6.50% p.a	7.20% p.a
Future salary increase	7.00% p.a	0.00% p.a for next 1 year & 7.00% p.a thereafter	12% p.a for next 3 years & 7.00% p.a thereafter
Employee turnover	25% p.a. at younger ages reducing to 5% p.a. at older ages	25% p.a. at younger ages reducing to 5% p.a. at older ages	25% p.a. at younger ages reducing to 5% p.a. at older ages
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)

Sensitivity analysis for significant assumption is as under:

Particulars	Sensitivity level	Increase / (decrease) in defined benefit obligation	
		For the year ended March 31, 2021	For the year ended March 31, 2020
Discount rate	0.5% increase	(1.07)	(0.82)
	0.5% decrease	1.14	0.87
Salary increase	0.5% increase	1.12	0.87
	0.5% decrease	(1.06)	(0.83)
Employee turnover	Change by 10% upward	(0.35)	(0.33)
	Change by 10% downward	0.38	0.35

The following are the expected future benefit payments for the defined benefit plan :

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Within the next 12 months (next annual reporting period)	4.19	3.28	2.70
Between 2 and 5 years	18.95	13.99	11.18
Beyond 5 years	11.58	10.33	9.18
Total expected payments	34.72	27.60	23.06

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(All amounts in rupees million, unless otherwise stated)

23 Related party transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the company are as follows:
Name of related parties and their relationship

Name	**Relationship**
Basil Private Limited	Holding company
Bondway Investment Inc.	Entity with significant influence on the company
Ingenuity Biosciences Private Limited	Joint venture in which the company is a venturer (w.e.f. March 29, 2021)
Bioneeds India Private Limited	Associate (w.e.f. March 19, 2021)

Key managerial personnel of the company
Mr. Apurva Shah (Director)
Mr. Binoy Gardi (Director)
Mr. Ajay Tandon (Managing Director - w.e.f. May 25, 2020) (Executive Director - w.e.f. May 15, 2019 up to May 25, 2020)
Mr. Vivek Chhachhi (Nominee Director)
Mr. Manu Sahni (Nominee Director) (W.e.f. September 28, 2020)
Ms. Aparajita Jethy Ahuja (Nominee Director)
Mr. Vinayak Shenvi (Alternate Director) (w.e.f. November 21, 2018 upto October 26, 2020)
Mr. Saurabh Mehta (Nominee Director) (w.e.f. November 21, 2018 upto May 11, 2020)
Mr. Chirag Sachdev (Alternate Director) (W.e.f. May 25, 2020 Up to October 26, 2020)
Mr. Kiran Marthak (Director) (W.e.f. September 28, 2020)
Mr. Nirmal Bhatia (Company Secretary)

Relative of key managerial personnel
Ms. Sujata Gardi

Entity over which key managerial personnel or their relatives are able to exercise significant influence
Synersoft Technologies Private Limited

Nature of transactions with related parties	For the year ended March 31, 2021	For the year ended March 31, 2020
Joint venture in which the company is a venturer		
Ingenuity Biosciences Private Limited		
Investment in equity shares	3.50	-
Reimbursement of expenses incurred	6.81	-
Rent income	0.08	-
Associate		
Bioneeds India Private Limited		
Investment in equity shares	366.71	-
Interest Income on unsecured loan given	1.25	-
Loan given	233.30	-
Entity over which key managerial personnel or their relatives are able to exercise significant influence		
Synersoft Technologies Private Limited		
Availment of services for development of software	0.14	0.02
Key managerial personnel		
Remuneration (including perquisites)		
1. Mr. Apurva Shah	3.06	20.73
2. Mr. Binoy Gardi	3.06	38.84
3. Mr. Ajay Tandon	15.00	13.19
Professional fees paid to non-executive director		
1. Mr. Kiran Marthak	1.31	-
Salary (including perquisites)		
1. Mr. Nirmal Bhatia	11.87	11.51
Rent - expense		
1. Mr. Apurva Shah	0.55	0.60

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(All amounts in rupees million, unless otherwise stated)

Nature of transactions with related parties	For the year ended March 31, 2021	For the year ended March 31, 2020
Reimbursement of expenses		
1. Mr. Apurva Shah	-	0.20
2. Mr. Binoy Gardi	-	0.02
3. Mr. Ajay Tandon	-	0.22
4. Mr. Kiran Marthak	0.01	-
5. Mr. Nirmal Bhatia	0.24	0.24
Relatives of key managerial personnel		
Salary		
1. Ms. Sujata Gardi	-	20.26

Outstanding balances at the end of the year	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Joint venture in which the company is a venturer			
Ingenuity Biosciences Private Limited			
Reimbursement receivable	7.61	-	-
Associate			
Bioneeds India Private Limited			
Loan given (including interest accrued)	234.55	-	-
Key managerial personnel			
Remuneration payable (including perquisites)			
1. Mr. Apurva Shah	2.32	-	8.30
2. Mr. Binoy Gardi	8.21	5.28	-
3. Mr. Ajay Tandon	1.08	1.05	-
Professional fees payable to non-executive director			
1. Mr. Kiran Marthak	0.16	-	-
Salary payable (including perquisites)			
1. Mr. Nirmal Bhatia	0.79	0.81	0.63
Reimbursement of expenses payable			
1. Mr. Apurva Shah	-	-	0.51
2. Mr. Binoy Gardi	-	-	0.02
3. Mr. Ajay Tandon	-	0.09	-
Relatives of key managerial personnel			
Salary payable			
1. Ms. Sujata Gardi	5.51	5.65	-

Terms and conditions of transactions with related parties

(1) The company's transactions with related parties are at arm's length. Management believes that the company's domestic and international transactions with related parties post March 31, 2020 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the year end.

(2) The future liability for gratuity and compensated absence is provided on aggregated basis for all the employees of the company taken as a whole, the amount pertaining to key managerial personnel is not ascertainable separately and therefore not included above.

(3) Loan to associate
The loan granted to Bioneeds India Private Limited is intended to fund the repayment of its CVCFL liability. The loan is unsecured and is repayable on or before final maturity date which shall not be later than 3 months from the date of disbursement or such other date as mutually agreed among the parties to loan. Loan carries interest rate of 15.00% p.a. compounded annually. The loan has been utilized for the purpose for which it was granted.

Commitment with related party
The company has not provided any commitment to related party as at March 31, 2021 (March 31, 2020: Nil; April 01, 2019: Nil).

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24 Corporate social responsibility (CSR) expenditure

	Particulars	For the year ending March 31, 2021			For the year ending March 31, 2020		
a)	The gross amount required to be spent by the company on the corporate social responsibility (CSR) activities during the year as per the provisions of Section 135 of the Companies Act, 2013	8.40			9.21		
b)	Amount approved by the board to be spent during the year	8.41			1.50		
c)	Amount Spent during the year	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
	i) Construction/acquisition of asset	-	-	-	-	-	-
	ii) On purposes other than (i) above	8.41	-	8.41	1.50	-	1.50
d)	Details related to spent/unspent obligations:						
	i) Contribution to public trust	-	-	-	-	-	-
	ii) Contribution to charitable trust/Association of person registered under Section 12A of income tax Act, 1961	8.41	-	8.41	1.50	-	1.50
	iii) Unspent amount in relation to;						
	- Ongoing project	-	-	-	-	-	-
	- Other than ongoing project	-	-	-	7.71	-	7.71
	Total	8.41	-	8.41	9.21	-	9.21

25 Details of dues to micro and small enterprises as per MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2021 has been made in the Financial Statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any Supplier as at the Balance Sheet date.

The details as required by MSMED Act are given below;

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;			
Principal and interest amount			
Trade payable	11.39	6.29	17.21
Capital payable	0.34	0.04	0.53
The amount of interest paid by the buyer under the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year,	4.24	16.12	19.70
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid);	0.03	0.03	0.32
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	0.03	0.46
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro and small enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors.

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26 **Segment reporting**

The company is mainly engaged in the business of Clinical Research for various Pharmaceuticals Companies. The company's business falls within a single business segment of 'Clinical Research' and all the activities of the Company revolve around this main business. The Chief Operating decision maker (CODM) monitors the operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment. Therefore, management views company's business activity as a single segment and there are no separate reportable segments in terms of the requirements of Ind AS 108 "Operating Segments" as notified under section 133 of the companies Act 2013.

Geographical segment

For management purposes, the company is organized into two major operating geographies India and outside India. More than 30% of the Company's business is from India, there are no individual foreign countries contributing material revenue. Thus, the segment revenue, segment assets and total cost incurred to acquire segment assets are disclosed into two operating geographic- India and outside India in the financial statements for the year ended on March 31, 2021

Revenue from external customers	Year ended March 31, 2021	Year ended March 31, 2020
India	623.43	540.04
Outside India	1,334.71	860.62

The following is an analysis of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets and financial assets analyzed by the geographical area in which the assets are located:

Carrying amount of non-current operating assets	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
India	756.83	783.60	644.19
Outside India	-	-	-

Information about major customers:

The company has assessed that there are no external customers from which the revenue from transactions is 10% or more of the company's total revenue for the year ending March 31, 2021, for the year ending March 31, 2020.

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Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
Notes to the Standalone Financial Statements for the year ending March 31, 2021
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27 Financial instrument - fair value hierarchy

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the Standalone Financial Statements.

Fair values

A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as of March 31, 2021, March 31, 2020 and April 01, 2019

Particulars	Notes	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Financial assets:				
At cost				
Investments	4.1	370.21	-	-
Total		**370.21**	-	-
At amortized cost				
Loans	4.5	234.55	-	-
Trade receivables	4.2	451.51	360.48	399.33
Cash and cash equivalents	4.3	149.61	144.12	176.60
Other bank balances	4.4	28.44	31.61	25.37
Other financial assets (current)	4.6	174.10	146.74	65.67
Other financial assets (non-current)	4.6	71.99	69.55	26.93
Total		**1,110.20**	**752.50**	**693.90**
Total		**1,480.41**	**752.50**	**693.90**
Fair value through profit and loss				
Investments	4.1	298.52	-	18.53
		298.52	-	**18.53**
Total financial assets		**1,778.93**	**752.50**	**712.43**
Financial liabilities				
At amortized cost				
Borrowings	10.1	243.22	166.91	48.84
Trade payables	10.2	123.27	87.43	121.63
Lease liabilities	30	434.02	392.33	224.59
Other financial liabilities (current)	10.3	73.47	78.43	130.73
Other financial liabilities (non-current)	10.3	0.50	0.50	0.50
Total		**874.48**	**725.60**	**526.29**
At fair value through profit & loss				
Mark to market liability on forward contracts	10.3	0.13	15.22	-
Total		0.13	**15.22**	-
Total financial liabilities		**874.61**	**740.82**	**526.29**

The management assessed that carrying values of financial assets i.e., cash and cash equivalents, trade payables, trade receivables and other financial assets and liabilities as at March 31, 2021, March 31, 2020 and April 01, 2019 are reasonable approximations of their fair values largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The fair value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation techniques:

(i) Level 1: quoted prices (unadjusted) in active markets for identical Assets or Liabilities.

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

(iii) Level 3: inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs).

Quantitative disclosures fair value measurement hierarchy :

Particulars	Fair Value			Fair Value hierarchy	Significant observable input
	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019		
Investment in mutual Funds at Fair value through profit and loss (refer note 4.1)	298.52	-	18.53	Level-1	NAV Statement provided by fund manager
Mark to market liability on forward contracts (refer note 10.3)	0.13	15.22	-	Level-2	MTM statement by bank

Financial Instrument measured at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Reconciliation of level 1 fair values

The following table shows a reconciliation from the opening balance to the closing balances for level 1 fair values representing investment in short term liquid mutual funds.

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	-	18.53
Net gain on investment in mutual funds	9.31	-
Purchases	872.73	-
Sales	583.52	18.53
Closing balance	298.52	-

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28 Financial risk management objectives and policies

The company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks and ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments effected by market risk include borrowings, receivables, payables and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2021, March 31, 2020 & April 01, 2019. The sensitivity analysis has been prepared on the basis that the amount of net debt and the proportion of financial instruments in foreign currencies are all constant. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations and provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2021, March 31, 2020 & April, 01, 2019.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings obligations. Borrowings issued expose to fair value interest rate risk. The interest rate profile of the company's interest-bearing Financial Instruments as reported to the management of the company is as follows.

Variable-rate instruments	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Non-current borrowings	-	-	-
Current borrowings	93.22	166.91	48.84
Current portion of long term borrowings	-	-	54.15

Interest rate sensitivity:

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or (loss)		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
March 31, 2021				
Non-current borrowings	-	-	-	-
Current borrowings	(0.93)	0.93	(0.70)	0.70
Current portion of long term borrowings	-	-	-	-
Total	**(0.93)**	**0.93**	**(0.70)**	**0.70**
March 31, 2020				
Non-current borrowings	-	-	-	-
Current borrowings	(1.67)	1.67	(1.25)	1.25
Current portion of long term borrowings	-	-	-	-
Total	**(1.67)**	**1.67**	**(1.25)**	**1.25**

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates to the company's operating activities denominated in United States Dollar (USD), Euro (EUR), British Pound Sterling (GBP) and Brazilian real (BRL).

The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2021, March 31, 2020 and April 01, 2019.

(i) Foreign currency receivables:

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	In foreign currency	Amount in Rs. million	In foreign currency	Amount in Rs. million	In foreign currency	Amount in Rs. million
Trade receivables:						
- US Dollars	-	-	-	-	3,103,853	214.70
- Euro	1,589,410	136.85	792,100	65.78	831,831	64.64
- BRL	183,021	2.37	-	-	-	-
- British Pound Sterling	4,158	0.42	64,692	6.02	55,893	5.06
Advance to creditors:						
- US Dollars	3,123	0.23	-	-	-	-
Total	-	**139.87**	-	**71.80**	-	**284.40**

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(ii) Foreign currency payables:

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	In foreign currency	Amount in Rs. million	In foreign currency	Amount in Rs. million	In foreign currency	Amount in Rs. million
Trade payables:						
- US Dollars	75,010	5.51	11,047	0.83	-	-
Borrowings:						
- US Dollars	-	-	2,214,122	166.91	706,115	48.84
Advance from customers:						
- US Dollars	78,527	5.77	441,974	33.32	316,652	21.90
- Euro	-	-	13,707	1.14	26,503	2.06
Other payables:						
- US Dollars	235,607	17.32	159,205	12.00	15,588	1.08
- British Pound Sterling	-	-	-	-	58,500	5.29
Total	-	28.60	-	214.20		79.17

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro, BRL & British Pound Sterling exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Profit or (loss)		Equity, net of tax	
Effect in amount	Strengthening	Weakening	Strengthening	Weakening
March 31, 2021				
5% Movement				
USD	(1.43)	1.43	(1.07)	1.07
EUR	6.84	(6.84)	5.12	(5.12)
BRL	0.12	(0.12)	0.09	(0.09)
British Pound Sterling	0.02	(0.02)	0.02	(0.02)
March 31, 2020				
5% Movement				
USD	(10.65)	10.65	(7.97)	7.97
EUR	3.23	(3.23)	2.42	(2.42)
British Pound Sterling	0.30	(0.30)	0.23	(0.23)

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

Trade Receivables of the company are unsecured. Credit risk is managed through periodic monitoring of the creditworthiness of customers in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. The company evaluates the concentration of risk with respect to trade receivables as low, as its Customers are group of repute.

The maximum exposure to credit risk for trade receivable by geographic region are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Domestic	170.92	167.09	123.03
Other regions	296.29	206.37	287.17
Total	467.21	373.46	410.20

Age of trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Not due	270.66	106.77	169.39
01-30 days past due	75.52	93.22	76.68
31-60 days past due	26.84	38.96	75.41
61-90 days past due	35.74	15.10	6.62
91-360 days past due	48.72	106.31	68.78
More than 360 days past due	9.73	13.10	13.32
Total	467.21	373.46	410.20

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Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the senior management. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through various short term and long term loans at an optimized cost.

The table below summarizes the maturity profile of the company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2021					
Borrowings	93.22	150.00	-	-	243.22
Trade payables	-	123.27	-	-	123.27
Lease liabilities	-	57.48	230.60	145.94	434.02
Other financial liabilities #	-	73.60	-	0.50	74.10
Total	93.22	404.35	230.60	146.44	874.61
As at March 31, 2020					
Borrowings	166.91	-	-	-	166.91
Trade payables	-	87.43	-	-	87.43
Lease liabilities	-	37.84	225.02	129.47	392.33
Other financial liabilities #	-	93.63	-	0.50	94.13
Total	166.91	218.90	225.02	129.97	740.80
As at April 01, 2019					
Borrowings	48.84	-	-	-	48.84
Trade payables	-	121.63	-	-	121.63
Lease liabilities	-	30.33	162.90	31.36	224.59
Other financial liabilities #	-	130.72	-	0.50	131.22
Total	48.84	282.68	162.90	31.86	526.28

Includes current maturities of long term borrowings and interest accrued and due on borrowings.

29 Capital management

The company aims to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to the shareholders.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.
The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021, March 31, 2020 and April 01, 2019.

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Debt (refer below note)	243.22	166.91	102.99
Less: Cash and cash equivalents	149.61	144.12	176.60
Net debt	93.61	22.79	(73.61)
Equity share capital	6.01	5.87	5.87
Instruments in the nature of equity	352.30	352.30	352.30
Other equity	1,339.27	521.83	521.54
Total equity	1,697.58	880.00	879.71
Net debt to equity ratio	5.51%	2.59%	-

Note:

i) Debt is defined as long-term borrowings, short-term borrowings and current maturities of long-term borrowings (excluding financial guarantee contracts and contingent consideration).
ii) Since net debt to equity ratio as at April 01, 2019 is negative, it is not considered for calculation.

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Veeda Clinical Research Ltd.
Ahmedabad

(All amounts in rupees million, unless otherwise stated)

30 Leases

Company as a Lessee:
The company has operating lease for various premises which are renewable on a periodic basis and cancellable at its option. The lease terms of premises are between 3 to 9 years. The company has availed the exemption of low value of assets. The company has opted to apply for 'Full Retrospective' as its transition approach under Ind AS 116 with the date of lease commencement. Lease payments evaluated by the company are fixed payments in nature with company not exercising any termination or renewal options to terminate or extend the original lease term. Useful life of right of use asset for computation of amortization expense on right of use assets is assumed to be the term of the lease and method used is Straight-line method.

The company has taken certain premises on lease wherein lease rent is of low value amounting to Rs. 1.92 million for the year ended March 31, 2021 (March 31, 2020: Rs. 1.06 million). The company applies low value lease rent exemption for these leases.

i) The carrying value of right of use and depreciation charged during the year

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Premises			
Opening balance	340.77	187.17	187.17
Additions during the year	80.84	210.06	-
Depreciation charged during the year (refer note 3)	(58.52)	(56.46)	-
Closing balance	**363.09**	**340.77**	**187.17**

ii) The movement in lease liabilities during the year

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Opening balance	392.33	224.59	224.59
Additions	80.05	207.24	-
Payment of lease liabilities	(77.95)	(80.84)	-
Interest expenses (refer note 17)	39.59	41.34	-
Closing balance	**434.02**	**392.33**	**224.59**

iii) Balances of lease liabilities

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Current lease liabilities	57.48	37.84	30.33
Non-current lease liabilities	376.54	354.49	194.26
Total	**434.02**	**392.33**	**224.59**

iv) Amount recognized in statement of profit and loss during the year

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation expense on right of use asset (refer note 3)	58.52	56.46
Interest expense on lease liabilities (refer note 17)	39.59	41.34
Expenses relating to low value leases (included in other expense) (refer note 18)	1.92	1.06
Total	**100.03**	**98.86**

v) Maturity analysis of lease liabilities

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Maturity analysis of contractual undiscounted cash flows			
Less than one year	57.48	37.84	30.33
One to five years	230.60	225.02	162.90
More than five years	145.94	129.47	31.36
Total	434.02	392.33	224.59

vi) Amount recognized in cash flow Statement

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Total cash outflow for leases	77.95	80.84
Total	**77.95**	**80.84**

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Veeda Clinical Research Ltd. Ahmedabad *

31 **First-time adoption of Ind AS**

These financial statements, for the year ended 31 March 2021, are the first financial statements prepared in accordance with Ind AS. For all periods up to and including the year ended 31 March 2020, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2021, together with the comparative period data as at and for the year ended March 31, 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2019, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2019 and the financial statements as at and for the year ended March 31, 2020.

Ind AS 101 allows first-time adopters certain exemptions and exceptions from the retrospective application of certain requirements under Ind AS

(a) Deemed cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for other intangible assets covered by Ind AS 38 Intangible assets and Capital work-in-progress and intangible assets under development. Accordingly the Company has elected to measure all of its property, plant and equipment, other intangible assets, Capital work-in-progress and intangible assets under development at their Previous GAAP carrying value.

(b) Designation of previously recognized financial instruments

Financial assets and financial liabilities are classified at fair value through profit or loss based on facts and circumstances as at the date of transition to Ind AS i.e. April 01, 2019. Financial assets and liabilities are recognized at fair value as at the date of transition to Ind AS i.e. April 01, 2019 and not from the date of initial recognition.

c) Estimates

The estimates at 1 April 2019 and at 31 March 2020 are consistent with those made for the same dates in accordance with Indian GAAP except impairment of financial assets based on expected credit loss model and unquoted equity shares at fair value through profit or loss. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2019, the date of transition to Ind AS and as of March 31, 2020.

d) Leases

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as at the date of transition.

e) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Reconciliation between previously reported Indian GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliation from erstwhile Indian GAAP to Ind AS.

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Veeda Clinical Research Ltd. Ahmedabad *

(All amounts in rupees million, unless otherwise stated)

i) Effect of Ind AS adoption on the balance sheet as at April 01, 2019

	Notes to first time adoption	Amount as per Indian GAAP	Effects of transition to Ind AS	Amount as per Ind AS
Assets				
Non-current assets				
(a) Property, plant & equipment		374.33	-	374.33
(b) Capital work-in-progress		74.10	-	74.10
(c) Right of use assets	1	-	187.17	187.17
(d) Other intangible assets		3.19	-	3.19
(e) Intangible assets under development		3.26	-	3.26
(f) Financial assets				
(i) Other financial assets	2	30.75	(3.82)	26.93
(g) Deferred tax assets (net)	4	44.60	4.88	49.48
(h) Income tax assets (net)		76.68	-	76.68
(i) Other non-current assets		2.14	-	2.14
		609.05	188.23	797.28
Current assets				
(a) Inventories		47.32	-	47.32
(b) Financial assets				
(i) Investments	5	17.72	0.81	18.53
(ii) Trade receivables	3	402.11	(2.78)	399.33
(iii) Cash and cash equivalents		176.60	-	176.60
(iv) Bank balance other than (iii) above		25.37	-	25.37
(v) Other financial assets		65.67	-	65.67
(c) Other current assets		17.25	-	17.25
		752.04	(1.97)	750.07
Total assets		1,361.09	186.26	1,547.35
Equity and liabilities				
Equity				
(a) Equity share capital		5.87	-	5.87
(b) Instruments in the nature of equity		352.30	-	352.30
(c) Other equity	1 to 5	536.93	(15.39)	521.54
Total equity		895.10	(15.39)	879.71
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities		-	194.26	194.26
(ii) Other financial liabilities	1	22.11	(21.61)	0.50
(b) Provisions		20.80	-	20.80
		42.91	172.65	215.56
Current liabilities				
(a) Financial liabilities				
(i) Borrowings		48.84	-	48.84
(ii) Lease liabilities		-	30.33	30.33
(iii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises		17.21	-	17.21
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		104.43	-	104.43
(iv) Other financial liabilities		131.49	(0.76)	130.73
(b) Other current liabilities	1	110.64	(0.57)	110.07
(c) Provisions		10.47	-	10.47
		423.08	29.00	452.08
Total liabilities		465.99	201.65	667.64
Total equity and liabilities		1,361.09	186.26	1,547.35

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Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
Notes to the Standalone Financial Statements for the year ended March 31, 2021
(All amounts in rupees million, unless otherwise stated)

ii) Effect of Ind AS adoption on the balance sheet as at March 31, 2020

	Notes to first time adoption	Amount as per Indian GAAP	Effects of transition to Ind AS	Amount as per Ind AS
Assets				
Non-current assets				
(a) Property, plant & equipment		429.08	-	429.08
(b) Capital work-in-progress		-	-	-
(c) Right of use assets	1	-	340.77	340.77
(d) Other intangible assets		6.70	-	6.70
(e) Intangible assets under development		5.08	-	5.08
(f) Financial assets				
(i) Other financial assets	2	75.41	(5.86)	69.55
(g) Deferred tax assets (net)	4	46.96	8.18	55.14
(h) Income tax assets (net)		152.81	-	152.81
(i) Other non-current assets		1.97	-	1.97
Current assets		**718.01**	**343.09**	**1,061.10**
(a) Inventories				
(b) Financial Assets		47.75		47.75
(i) Trade receivables	3	365.37	(4.89)	360.48
(ii) Cash and cash equivalents		144.12	-	144.12
(iii) Bank balance other than included in (ii) above		31.61	-	31.61
(iv) Other financial assets		146.74		146.74
(c) Other current assets		23.70	-	23.70
		759.29	**(4.89)**	**754.40**
Total assets		**1,477.30**	**338.20**	**1,815.50**
Equity and liabilities				
Equity				
(a) Equity share capital		5.87	-	5.87
(b) Instruments in the nature of equity		352.30	-	352.30
(c) Other equity	1 to 4	547.52	(25.69)	521.83
Total equity		**905.69**	**(25.69)**	**880.00**
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities		-	354.49	354.49
(ii) Other financial liabilities	1	24.63	(24.13)	0.50
(b) Provisions		24.83	-	24.83
Deferred tax liabilities (net)		**49.46**	**330.36**	**379.82**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings		166.91	-	166.91
(ii) Lease liabilities		-	37.84	37.84
(ii) Trade payables				
(a) total outstanding dues of micro enterprises and small enterprises		6.29	-	6.29
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		81.14	-	81.14
(iii) Other financial liabilities	1	93.64		93.64
(b) Other current liabilities		162.88	(4.31)	158.57
(c) Provisions		11.29	-	11.29
		522.15	**33.53**	**555.68**
Total liabilities		**571.61**	**363.89**	**935.50**
Total equity and liabilities		**1,477.30**	**338.20**	**1,815.50**

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Veeda Clinical Research Ltd. Ahmedabad

(All amounts in rupees million, unless otherwise stated)

iii) **Effect of Ind AS adoption on the statement of profit and loss for the year ending March 31, 2020**

	Notes to first time adoption	Amount as per Indian GAAP	Effects of transition to Ind AS	Amount as per Ind AS
Revenue from operations		1,512.74	-	1,512.74
Other income	2	23.27	0.80	24.07
Total income		**1,536.01**	**0.80**	**1,536.81**
Cost of materials consumed		132.85	-	132.85
Employee benefit expenses	6	542.29	0.97	543.26
Finance costs	1	8.83	42.11	50.94
Depreciation and amortization expenses	1	101.58	56.46	158.04
Other expenses	1, 3, 5	726.92	(84.17)	642.75
Total expense		**1,512.47**	**15.37**	**1,527.84**
Profit before tax		**23.54**	**(14.57)**	**8.97**
Tax expense:				
(1) Current tax		15.30		15.30
(2) Deferred tax	4	(2.35)	(3.55)	(5.90)
Total tax expense		12.95	(3.55)	9.40
Profit after tax		**10.59**	**(11.02)**	**(0.43)**
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods:				
Re-measurement gains / (losses) on defined benefit plans	6, 7	-	0.97	0.97
Income tax effect	4	-	(0.25)	(0.25)
Other comprehensive income for the year, net of tax		-	**0.72**	**0.72**
Total comprehensive income for the year		**10.59**	**(10.30)**	**0.29**

iv) **Reconciliation of total equity as at March 31, 2020 and April 01, 2019**
Equity reconciliation

	Notes to first time adoption	As at March 31, 2020	As at April 01, 2019
Total equity as per previous GAAP		547.52	536.93
Impact on account of application of Ind AS 116 (net)	1, 2	(28.98)	(19.07)
Impact of Impairment allowance on trade receivables	3	(4.89)	(2.78)
Change on account of fair value adjustment of financial instruments	5	-	0.81
Others		-	0.77
Impact of above adjustments on deferred taxes	4	8.18	4.88
Closing balance of equity		521.83	521.54

v) **Impact of above Ind AS adjustments in the statement of cash flows for the year ended March 31, 2020 is as follows.**
Cash flow reconciliation for the year ended March 31, 2020

Particulars	Indian GAAP	Adjustments	Ind AS
Net cash flow from operating activities	10.42	80.84	91.27
Net cash flow from investing activities	(90.28)	-	(90.28)
Net cash flow from financing activities	46.38	(80.84)	(34.47)
Net increase in cash and cash equivalents	(33.48)	-	(33.48)
Effect of exchange differences on translation of foreign currency cash and cash e	1.00	-	1.00
Cash and cash equivalents at the beginning of the year	176.60		176.60
Cash and cash equivalents at the end of the year	144.12	-	144.12

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Veeda Clinical Research Ltd. Ahmedabad

Notes to first-time adoption

1. Leases

Under Previous GAAP, lease rentals were recognized as an expense after giving straight lining impact. Under Ind AS 116, the lessee shall recognize right of use assets and lease liabilities at the inception of lease. Right of use asset shall be depreciated over the lease period and lease liability shall be classified as financial liability and finance cost shall be charged on it for each reporting period. The above calculated amount is cumulative of depreciation on right-of-use assets, finance cost element and reversal of lease rent expenses.

2. Interest free security deposits given

The Company has given certain interest free security deposits towards the lease of its office premises. Under Indian GAAP, these deposits are recorded at its transaction value. However, under Ind AS, these deposits are measured at its fair value on initial recognition. Interest income is accrued on discounted value of these deposits and deferred rent expense is amortized to profit and loss over the lease term.

3. Impairment allowance on trade receivables

Under Ind AS, impairment allowance on trade receivables has been determined based on ECL model. This model considers the delay risk (i.e. delayed receipts of payments) and the default risk (i.e. non receipt of payments) for calculating the impairment loss on financial assets.

4. Deferred tax

The various transitional adjustments have led to temporary differences and accordingly, the Company has accounted for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity.

5. Fair value adjustments on financial instruments

Current investments - Under Previous GAAP, current investments in instruments such as mutual funds are recognized at cost or net realizable value, whichever is lower. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognized in retained earnings as at the date of transition and subsequently in Statement of profit and loss for the year ended March 31,

6. Actuarial gain / loss transferred to Other comprehensive income

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of Statement of profit and loss. As a result of this change, profit for the year ended March 31, 2020 has increased by Rs. 0.73 million. There is no impact on total equity.

7. Other comprehensive income

Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period unless standard requires or permits otherwise. Items of income and expense that are not recognized in profit and loss but are shown in the Statement of profit and loss as 'other comprehensive income' includes remeasurement of defined benefit plans.

8. Classification and presentation

The previous year Indian GAAP numbers have been reclassified/regrouped to make them comparable with Ind AS presentation.

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Veeda Clinical Research Ltd. Ahmedabad *

(All amounts in rupees million, unless otherwise stated)

32 Employee stock option plans

Under ESOP 2019, the board of directors is authorized to grant options exercisable into subscription of shares of the company. Each option shall be convertible into one equity share and the aggregate number of options subscribed into shares shall not exceed 5% of the paid-up capital of the company i.e. 34,055 options. The options granted under ESOP 2019 will be exercisable at an exercise price of Rs. 10,644 per share (Rs. 177.40 after considering effect of split and bonus issue). If the options expire or become unexercisable without having been exercised in full, the unexercised options, which were subject thereto, shall become available for future grant.

The fair value of the share options is estimated at the grant date using Black-Scholes model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

The share options can be exercised up to 48 months after 46 months of vesting period and therefore, the contractual term of each option granted is 94 months. There are no cash settlement alternatives. The company does not have a past practice of cash settlement for these share options. The company accounts for the Veeda Employee Stock Option Plan 2019 (VESP) as an equity-settled plan.

The expense recognized for employee services received during the year is shown in the following table:

Particulars	44286	43921
Expense arising from equity-settled share-based payment transactions	5.92	-
Total expense arising from share-based payment transactions	5.92	-

There were no cancellations or modifications to the awards in year ending March 31, 2021 or March 31, 2020.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year.

Particulars	44286		43921	
	Number	WAEP	Number	WAEP
Outstanding at the beginning of the year	13,432	Rs. 10,644	-	-
Granted during the year	6,812	Rs. 10,644	14,244	Rs. 10,644
Forfeited during the year	664	-	812	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	19,580	Rs. 10,644	13,432	Rs. 10,644
Exercisable at the end of the year	6,319	Rs. 10,644	-	-

The weighted average remaining contractual life for the share options outstanding as at March 31, 2021 is 5.75 years (March 31, 2020: 6.39 years).
The weighted average fair value of options granted during the year was Rs 1,858 (March 31, 2020: Rs Nil).
The following tables list the inputs to the models used for the years ended March 31, 2021 and March 31, 2020, respectively:

Particulars	44286	43921
	VESP	VESP
Weighted average fair values at the measurement date	1858	0
Dividend yield (%)	0	0
Expected volatility (%)	22.26	17.22
Risk-free interest rate (%)	5.83	7.33
Expected life of share options (years)	5.75	6.39
Weighted average share price (Rs.)	5,014	5,187
Model used	Black-Scholes	Black-Scholes

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

33 An FIR dated February 13, 2021 was filed against five of our employees on allegations of falsifying government issued identification documents of potential clinical study volunteer participants. Although the person with respect of whom the document was allegedly falsified was not a volunteer in our studies nor was the Company named as an accused in the FIR, we conducted a detailed investigation as per investigation plans dated February 24, 2021, as enhanced vide the version dated April 01, 2021, to re-verify volunteer identification information, confirm traceability of volunteer related information and to reassess systems critical to the conduct of studies. While we detected no evidence of falsification of documents at our Mehsana premises, we instituted a corrective and preventive action plan ("CAPA") to improve our systems further. Further, the individual employee who is the prime accused in the FIR has since been suspended pending final investigations. In the same context, the CDSCO, by its orders dated August 9, 2021, cited the severity of lapses and the lack of a system in place to avoid incidences of generation of fake identity cards and screening/allotment and suspended the registrations of our Mehsana facility for a period of thirty days from the date of receipt of the order, and suspended the registration of our Shivalik and Vedant facilities for a period of seven days from the date of receipt of the orders (the "Orders"). During the period of suspension, we were debarred from enrolling new studies but were allowed to continue the ongoing studies across all three of our facilities. Operations at all the three facilities have now been resumed and all the studies have now been rescheduled in subsequent period.

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Veeda Clinical Research Ltd.
Ahmedabad

(All amounts in rupees million, unless otherwise stated)

34 COVID-19 disclosure

The COVID-19 pandemic has disrupted various business operations due to lockdown and other emergency measures imposed by the governments The operations of the Company were impacted briefly, due to shutdown of sites and offices following nationwide lockdown. The company continues with its operations in line with directives from the authorities

The company has made detailed assessment of its liquidity positions and business operations for next year and its possible effect on the carrying value of assets The Company does not expect significant impact on its operations and recoverability of value of its assets based on current indicators of future economic conditions However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The company will continue to monitor any material changes to future economic condition and its impact, if any.

35 Government of India's Code for Social Security 2020 (the 'Code') received assent from the President in September 2020 However, the date from when the Code will become applicable and rules have not yet been notified The company will assess the impact of the Code and account for the same once the effective date and rules are notified

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN. 324982E/E300003

per Sukrut Mehta
Partner
Membership No 101974

Date September 22, 2021
Place Ahmedabad

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(formerly known as "Veeda Clinical Research Private Limited")
(CIN U73100GJ2004PLC044023)

Nitin Deshmukh	**Ajay Tandon**	**Nirmal Bhatia**
Chairman	**Managing Director**	**Company Secretary & CFO**
DIN 00060743	DIN: 02210072	ICSI Membership No 12551
Date: September 22, 2021		
Place. Mumbai	Place: Gurugram	Place Ahmedabad

S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

INDEPENDENT AUDITOR'S REPORT

To the Members of Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited") (hereinafter referred to as "the Company") and its associate and joint venture comprising of the consolidated Balance sheet as at March 31 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company, its associate and joint venture as at March 31, 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Company, its associate and joint venture 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 Act and the Rules thereunder, 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 audit opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statement and Auditor's Report Thereon

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

S R B C & CO LLP CHARTERED ACCOUNTANTS

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Company including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the Company, its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company, its associate and joint venture 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Company, its associate and joint venture are responsible for assessing the ability of the Company, its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the Company, its associate and joint venture are also responsible for overseeing the financial reporting process of the Company, its associate and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 ability of the Company and its associate and joint venture 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 consolidated 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 and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associate and joint venture of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Other Matter

(a) The consolidated financial statements also include the Company's share of net loss of Rs. (2.91) million for the year ended March 31, 2021, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements, other financial information have been audited by other auditor and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on the reports of such other auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditor whose report we have relied upon 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 of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Company and its associate as on March 31, 2021 taken on record by the Board of Directors of the Company and its associate and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its joint venture, none of the directors of the Company its associates and joint venture, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and its associate , incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure" to this report; This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls') of its joint venture, since based on report of other auditor and according to the information and explanation given to us, the said report on internal financial controls is not applicable to its joint venture basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting;

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company and its associate and joint venture incorporated in India for the year ended March 31, 2021;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the joint venture, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Company, its associate and joint venture in its consolidated financial statements – Refer Note 20 to the consolidated financial statements;

ii. The Company, its associate and joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2021;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, its associates and joint venture, incorporated in India during the year ended March 31, 2021.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 21101974AAAAEU7358
Place of Signature: Ahmedabad
Date: September 22,2021

Annexure to the Independent Auditor's report of even date on the consolidated financial statements of Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")

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

We were engaged to audit the internal financial control over financial reporting of Veeda Clinical Research Limited (hereinafter referred to as the "Company"), its associate and its joint venture which are companies incorporated in India, as of March 31, 2021, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company, its associate and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, the internal financial 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company and its associate's internal financial controls with reference to consolidated financial statements 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 with reference to consolidated financial statements 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 and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 internal financial controls over financial reporting with reference to these consolidated financial statements.

S R B C & CO LLP
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company and its associate's internal financial control with reference to consolidated financial statements 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 and its associate's internal financial control with reference to consolidated financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company and its associate, has, maintained in all material respects, an adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2021, 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.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 21101974AAAAEU7358
Place of signature: Ahmedabad
Date: September 22,2021

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
Consolidated Balance Sheet as at March 31, 2021
(All amounts in rupees million, unless otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
I. ASSETS				
Non-current assets				
(a) Property, plant & equipment	3 1	376.04	429 08	374 33
(b) Capital work-in-progress	3 3	4 59	-	74 10
(c) Right of use assets	3 4	363 09	340 77	187 17
(d) Other intangible assets	3 2	4 46	6 70	3 19
(e) Intangible assets under development	3 3	6 74	5 08	3 26
(f) Financial assets				
(i) Investments	4 1	366 98	-	-
(ii) Loans	4 5	234 55	-	-
(iii) Other financial assets	4 6	71 99	69 55	26 93
(g) Deferred tax assets (net)	19	61 88	55.14	49 48
(h) Income tax assets (net)	5	154 32	152 81	76 68
(i) Other non-current assets	6	1 92	1 97	2 14
Total non-current assets		1,646.56	1,061.10	797.28
Current assets				
(a) Inventories	7	56 63	47 75	47 32
(b) Financial assets				
(i) Investments	4 1	298 52	-	18 53
(ii) Trade receivables	4 2	451 51	360 48	399 33
(iii) Cash and cash equivalents	4 3	149 61	144 12	176 60
(iv) Bank balance other than (iii) above	4 4	28.44	31 61	25 37
(v) Other financial assets	4 6	174 10	146 74	65 67
(c) Other current assets	6	46 39	23.70	17 25
Total current assets		1,205.20	754.40	750.07
Total assets		2,851.76	1,815.50	1,547.35
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	8	6 01	5 87	5 87
(b) Instruments in the nature of equity	8	352 30	352 30	352 30
(c) Other equity	9	1,336 05	521 82	521 53
Total Equity		1,694.36	879.99	879.70
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	28	376 54	354 49	194 26
(ii) Other financial liabilities	10 3	0 50	0 50	0 50
(b) Provisions	12	32 85	24 83	20 80
Total non-current liabilities		409.89	379 82	215.56
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	10 1	243 22	166 91	48 84
(ii) Lease liabilities	28	57 48	37 84	30 33
(iii) Trade payables	10 2	123 27	87 44	121 65
(iv) Other financial liabilities	10 3	73 58	93 64	130 73
(b) Other current liabilities	11	236 64	158 57	110 07
(c) Provisions	12	13.32	11 29	10 47
Total current liabilities		747.51	555.69	452.09
Total liabilities		1,157.40	935.51	667.65
Total equity and liabilities		2,851.76	1,815.50	1,547.35

Summary of significant accounting policies 2 1
Summary of significant accounting judgements, estimates and assumptions 2 2
The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN 324982E/E300003

per Sukrut Mehta
Partner
Membership No. 101974

Date September 22, 2021
Place Ahmedabad

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(formerly known as "Veeda Clinical Research Private Limited")
(CIN U73100GJ2004PLC044023)

Nitin Deshmukh
Chairman
DIN 00060743

Date: September 22, 2021
Place Mumbai

Ajay Tandon
Managing Director
DIN 02210072

Place Gurugram

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No 12551

Place Ahmedabad

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
Statement of consolidated Profit & Loss for the Year ended March 31, 2021
(All amounts in rupees million, unless otherwise stated)

Sr. No.	Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
(I)	Revenue from operations	13	1,958.14	1,512.74
(II)	Other income	14	385.69	24.07
(III)	**Total Income (I+ II)**		**2,343.83**	**1,536.81**
(IV)	Expenses			
	Cost of material consumed	15	139.52	132.85
	Employee benefit expenses	16	491.71	543.26
	Finance costs	17	48.05	50.94
	Depreciation and amortization expenses	3	149.45	158.04
	Other expenses	18	659.76	642.75
	Total Expenses (IV)		**1,488.49**	**1,527.84**
(V)	**Profit/(loss) for the year before tax, share of profit from joint venture and associate (III-IV)**		**855.34**	**8.97**
	Share of profit/(loss) from joint venture and associate (net of tax)		(3.22)	-
(VI)	**Profit before tax (VI)**		**852.12**	**8.97**
(VII)	Tax expense	19		
	(1) Current tax		228.80	15.30
	(2) Deferred tax		(6.35)	(5.90)
	Total tax expense (VII)		**222.45**	**9.40**
(VIII)	**Profit / (loss) for the year (VI-VII)**		**629.67**	**(0.43)**
(IX)	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss in subsequent periods			
	Re-measurement gains / (losses) on defined benefit plans		(1.55)	0.97
	Income tax effect		0.39	(0.25)
	Total other comprehensive income / (loss) for the year before share from joint venture and associate		**(1.16)**	**0.72**
	Add: share of other comprehensive income from joint venture & associate (net of tax)		(0.01)	-
	Total other comprehensive income / (loss) for the year		**(1.17)**	**0.72**
(X)	**Total comprehensive income for the year (X) = (VIII+ IX)**		**628.50**	**0.29**
	Earnings per equity share (in Rs.)	21		
	Basic		15.39	(0.01)
	Diluted		15.38	(0.01)

Summary of significant accounting policies	2.1
Summary of significant accounting judgements, estimates and assumptions	2.2

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN 324982E/E300003

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(formerly known as "Veeda Clinical Research Private Limited")
(CIN U73100GJ2004PLC044023)

per Sukrut Mehta
Partner
Membership No. 101974

Date: September 22, 2021
Place: Ahmedabad

Nitin Deshmukh	Ajay Tandon	Nirmal Bhatia
Chairman	Managing Director	Company Secretary & CFO
DIN 00060743	DIN 02210072	ICSI Membership No 12551
Date: September 22, 2021		
Place: Mumbai	Place: Gurugram	Place: Ahmedabad

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

Veeda Clinical Research Ltd. Ahmedabad

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
Statement of consolidated cash flows for the year ended 31st March, 2021
(All amounts in rupees million, unless otherwise stated)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A Cash flow from operating activities		
Profit before tax	852.12	8.97
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization	149.45	158.04
Employee stock option cost	5.94	-
Finance cost	48.05	50.94
Net interest income	(5.73)	(4.76)
Net gain on sale of mutual fund	(9.31)	(0.23)
Loss on sale of property, plant and equipment	0.01	0.04
Liabilities no longer required written back	(15.24)	(7.58)
Provision for doubtful debts	2.71	2.11
Unrealized foreign exchange loss/(gain)	7.56	(1.99)
Loss on investment in joint venture and associate	3.22	-
Operating profit before working capital changes	**1,038.78**	**205.54**
Adjustments for:		
(Increase)/decrease in trade receivables	(95.65)	47.17
(Increase) in inventories	(8.87)	(0.43)
(Increase) in financial assets	(29.31)	(109.52)
(Increase) other assets	(22.64)	(6.28)
Increase/(decrease) in trade payables	36.92	(33.66)
(Decrease) / Increase in other financial liabilities	(9.18)	27.18
Increase in other current liabilities	78.06	46.85
Increase in provisions	8.48	5.84
Cash generated from operation	**996.59**	**182.69**
Direct taxes paid	(230.31)	(91.42)
Net cash flow generated from operating activities (A)	**766.28**	**91.27**
B Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets including intangible assets under development and Capital work-in-progress	(39.53)	(90.64)
Proceeds from sale of property, plant and equipment	0.05	0.09
Interest received	4.56	5.01
(Investment) in fixed deposits	(2.76)	(23.49)
Proceeds from redemption of fixed deposits	4.58	-
(Investment in) mutual funds	(872.73)	-
Proceeds from sale of mutual funds	583.52	18.75
Loan to associate	(233.30)	-
Investment in equity shares of Joint venture in which the company is a venturer	(3.50)	-
Investment in equity shares associate	(366.70)	-
Net cash flow (used in) investing activities (B)	**(925.81)**	**(90.28)**
C Cash flow from financing activities		
Repayment of long-term borrowing	-	(54.15)
Finance cost paid	(7.62)	(9.79)
Proceeds from short-term borrowing (net)	76.31	110.31
Payment towards lease liability	(77.95)	(80.84)
Issue of shares (including securities premium)	179.93	-
Net Cash flow (used in)/generated from financing activities (c)	**170.67**	**(34.47)**
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	11.14	(33.48)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(5.65)	1.00
Cash and cash equivalents at the beginning of the year	144.12	176.60
Cash and cash equivalents at the end of the year	149.61	144.12
Components of cash and cash equivalent		
Balance with banks:		
- On current accounts and cash credit accounts	148.45	143.07
Cash on hand	1.16	1.05
Total cash and cash equivalent at the end of the year (refer note 4.3)	**149.61**	**144.12**

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

Veeda Clinical Research Ltd. Ahmedabad ★

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
Statement of consolidated cash flows for the year ended 31st March, 2021
(All amounts in rupees million, unless otherwise stated)

Notes to statement of cash flows:

1) The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

2) Changes in liabilities arising from financing activities:

Particulars	As at April 01, 2020	Cash flows (net)	Others#	As at March 31, 2021
Financing activities				
Short-term borrowings	166.91	76.31	-	243.22
Lease liability	392.33	(77.95)	119.64	434.02
Total	559.24	(1.64)	119.64	677.24

Particulars	As at April 01, 2019	Cash flows (net)	Others#	As at March 31, 2020
Financing activities				
Short-term borrowings	48.84	110.31	7.76	166.91
Long-term borrowings (including current maturity of long term borrowing)	54.15	(54.15)	-	-
Lease liability	224.59	(80.84)	248.58	392.33
Total	327.58	(24.68)	256.34	559.24

Others column includes the effect of reclassification of lease liability and addition to lease liability on account of Ind AS 116.

Summary of significant accounting policies 2.1
Summary of significant accounting judgements, estimates and assumptions 2.2
The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

per Sukrut Mehta
Partner
Membership No. 101974

Date: September 22, 2021
Place: Ahmedabad

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(formerly known as "Veeda Clinical Research Private Limited")

Nitin Deshmukh
Chairman
DIN: 00060743

Date: September 22, 2021
Place: Mumbai

Ajay Tandon
Managing Director
DIN: 02210072

Place: Gurugram

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No.12551

Place: Ahmedabad

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")

Statement of consolidated changes in equity for the year ended March 31, 2021
(All amounts in rupees million, unless otherwise stated)

A) Equity share capital:
Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	Note	Amount
Issued, Subscribed and fully paid equity shares of Rs 10 each		
Balance as at April 1, 2019		5.87
Issue of equity shares during the year	8	-
Balance as at March 31, 2020		5.87
Issue of equity shares during the year	8	0.14
Balance as at March 31, 2021		6.01

B) Instruments in the nature of equity (Equity Component of Compulsory Convertible Cumulative Participatory Preference shares Class-A (CCCPS Class 'A'))

Particulars	Note	Amount
CCCPS Class 'A'		
Issued, Subscribed and fully paid preference shares of Rs 10 each		
Balance as at April 1, 2019		352.30
Increase during the year	8	-
Balance as at March 31, 2020		352.30
Increase during the year	8	-
Balance as at March 31, 2021		352.30

C) Other equity

Particulars	Other equity				Total
	Reserves and surplus				
	Securities premium	Capital redemption reserve	Share options outstanding reserve	Retained earnings	
Balance as at April 01, 2019	273.00	38.84	-	209.69	521.53
Loss for the year	-	-	-	(0.43)	(0.43)
Other comprehensive income for the year	-	-	-	0.72	0.72
Total comprehensive income for the year	-	-	-	0.29	0.29
Balance as at March 31, 2020	273.00	38.84	-	209.98	521.82
Profit for the year	-	-	-	629.67	629.67
Other comprehensive loss for the year	-	-	-	(1.17)	(1.17)
Total comprehensive income for the year	-	-	-	628.50	628.50
On issue of equity shares during the year	179.79	-		-	179.79
Share based payments (refer note 34)	-	-	5.94	-	5.94
Balance as at March 31, 2021	452.79	38.84	5.94	838.48	1,336.05

Summary of significant accounting policies 2.1
Summary of significant accounting judgements, estimates and assumptions 2.2
The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

per Sukrut Mehta
Partner
Membership No. 101974

Date: September 22, 2021
Place: Ahmedabad

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(formerly known as "Veeda Clinical Research Private Limited")
(CIN : U73100GJ2004PLC044023)

Nitin Deshmukh
Chairman
DIN: 00060743

Ajay Tandon
Managing Director
DIN: 02210072

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No. 12551

Date: September 22, 2021
Place: Mumbai

Place: Gurugram

Place: Ahmedabad

Veeda Clinical Research Limited
(formerly known as "Veeda Clinical Research Private Limited")
Notes to the consolidated Financial Statements for the year ended March 31, 2021

1. Corporate information

Veeda Clinical Research Private Limited ("the Company") is a private company domiciled in India with its registered office at Shivalik Plaza – A, 2nd Floor, Opposite Ahmedabad Management Association, Ambawadi, Ahmedabad, Gujarat – 380015, India. The Company was incorporated on April 23, 2004 under the provisions of the Companies Act applicable in India and is carrying on the business of Clinical Research for various Pharmaceuticals Companies. The Company is a one roof service global CRO specializing in the early clinical development of drugs with state-of-the-art facilities in India. The Company provides a full range of services in phase I and II clinical research with Clinical Data management, delivering expert and cost-effective research solutions to the Pharmaceutical and Biotechnology Industries worldwide. The Company has become a Public Limited Company w.e.f. June 30, 2021 and consequently the name of the Company has changed from Veeda Clinical Research Private Limited to Veeda Clinical Research Limited.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on September 22, 2021.

2.1 Significant accounting policies

(A) Basis of preparation and transition to Ind AS

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company.

For all periods up to and including the year ended March 31, 2020, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 (Indian GAAP). These financial statements for the year ended March 31, 2021 are first time prepared in accordance with Ind AS. Refer to note 29 for information on how the Company adopted Ind AS.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value / amortized cost (Refer note 25).

The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest INR millions, except when otherwise indicated. The Consolidated Financial Statements were not applicable for the year ended March 31, 2020 and hence comparative figures for the year ended March 31, 2020 and as at March 31, 2020 and as at April 01, 2019 represent the amounts as per Standalone Financials Statements of the company for the year ended March 31, 2020 and as at March 31, 2020 and as at April 01, 2019.

(B) Basis of consolidation

The Consolidated Financial Statements of the Company comprise the financial statements of the company, its Joint Venture and its Associate acquired during the year ended March 31, 2021. Control is achieved when the Company, its Joint Venture and its Associates are exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Accounting policies are uniformly adopted by the company, its joint venture and its associate.

The consolidated financial statements of all entities used for the purpose of consolidation were drawn up to same reporting date as that of the parent Company.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Investments in Associate and Joint Venture

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company's investments in its associate and joint venture are accounted by using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share in net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Company's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Company's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The Financial Statements of the associate or joint venture are prepared for the same reporting period as of the Company.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint

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control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Particulars of consolidation

The Financial Statements of the following Associate/Joint Venture have been considered for consolidation:

Name of the Company	Nature of relation with the company	Percentage of voting Power as on		
		March 31, 2021	March 31, 2020	April 01, 2019
Ingenuity Biosciences Private Limited	Joint venture	50%	-	-
Bioneeds India Private Limited	Associate	30%	-	-

(C) Summary of significant accounting policies

a. Current versus non-current classification

The Company, its associate and its joint venture presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

1. Expected to be realized or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realized within twelve months after the reporting period; or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period; or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates on the date the transaction first qualifies for recognition. However, for practical reasons,

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the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit and loss are also recognised in OCI or statement of profit and loss, respectively).

c. Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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The management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(a) Disclosures for valuation methods, significant estimates and assumptions (note 25)

(b) Quantitative disclosures of fair value measurement hierarchy (note 25)

(c) Financial instruments (including those carried at amortised cost) (note 25)

d. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.2.

Sale of service

The Company's contracts with customers include promises to transfer multiple services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Revenue from customer contracts are recognized on straight line basis on these identified distinct performance obligations.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred.

Contract Balances

Contract assets

A contract asset is initially recognised for revenue earned from clinical services because the receipt of consideration is conditional on successful completion of the project. Upon completion of the

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project and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related services. Contract liabilities are recognised as revenue when the Company performs under the contract.

e. Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

f. Taxes

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 in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary

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differences can be controlled and 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 utilised, except:

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority.

Minimum Alternate Tax (MAT)

The company is not eligible for MAT credit entitlement since company has opted for lower tax rate under section 115BAA of Income Tax Act, 1961.

Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Services tax paid, except:

i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
ii) When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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g. Property, plant, and equipment

Property, Plant, and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criterias are met. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criterias are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criterias for a provision are met.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. It comprises of the cost of property, plant and equipments that are not yet ready for their intended use as on the date of balance sheet.

Depreciation is calculated on a written down value method over the estimated useful lives of the assets as follows:

Assets	**Useful lives (in years) prescribed in Schedule II of the companies Act 2013**
Plant & machinery	5 to 15
Office equipment	10
Computers and peripherals	3
Furniture & fixtures	10
Vehicles	8

Leasehold improvements are depreciated on straight line basis over the period of lease or useful life, whichever is lower.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as

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appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the company's intangible assets is as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer software	3 years	Amortised on a straight-line basis over the period of computer software	Acquired

i. 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.

j. Leases

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the period of the lease term and the estimated useful lives of the assets, whichever is shorter, as follows:

Building - up to 10 years

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

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ii) Lease liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment and office premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

The company has sub leased certain office premises. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

k. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Consumables: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

l. Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of

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an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or the company, its joint venture and its associate When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

m. Provisions

General

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when

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the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

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

n. Retirement and other employee benefits

Retirement benefit in the form of contribution towards provident fund and employee state insurance scheme (ESIC) is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund and ESIC. The company recognizes contribution payable to the provident fund and ESIC as an expense, when an employee renders the related service.

The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

i) The date of the plan amendment or curtailment, and
ii) The date that the company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
ii) Net interest expense or income.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company recognizes expected cost of short-term employee benefit as an expense when an employee renders the related service.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

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o. Share-based payments

The Company initially measures the cost of cash-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the company uses Black-Scholes model for Veeda Employees Stock Option Plan 2019 (VESP). The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 32.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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.

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Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

i) Financial assets at amortised cost (debt instruments)
ii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
iii) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
iv) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 profit or loss. The losses arising from impairment are recognised in the profit or loss. The company's financial assets at amortised cost includes trade receivables, other receivables and loans.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes investment in mutual fund.

Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

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

i) The rights to receive cash flows from the asset have expired, or
ii) The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a

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'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 recognise 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

In accordance with Ind AS 109, the company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss. For trade receivables and contract assets, the company applies a simplified approach in calculating ECLs. Therefore, the company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next twelve months (a twelve month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (i.e., a lifetime ECL).

Financial liabilities

Initial recognition and measurement

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

All financial liabilities are 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 including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

i) Financial liabilities at fair value through profit or loss
ii) Financial liabilities at amortised cost (loans and borrowings)

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Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criterias in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Profit and loss statement. The company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 as finance costs in the statement of profit and loss.

This category generally applies to 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

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On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

r. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

New Standards, Interpretations and amendments adopted by the company

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2020, except for the adoption of new standards effective or amendments to the existing Indian Accounting Standards (Ind AS) as of April 01, 2020. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Company applies, for the first time, following new interpretations and amendments w.e.f., April 01, 2020 and do not have material impact on the financial statements of the Company.

a) Amendments to Ind AS 1, Ind AS 8 and Ind AS 10: Definition of Material;

b) Amendments to Ind AS 116: Covid-19 related Rent Concessions.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of the company's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

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Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the company's exposure to risks and uncertainties includes:

i) Capital management note 27
ii) Financial risk management objectives and policies note 26
iii) Sensitivity analyses disclosures note 26

Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – Company as a lessee

The company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The company has several lease contracts that include extension and termination options. The company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements, significant customisation to the leased asset, etc.).

Export incentive receivable

As per Government notification no. 57/2015-2020 dated March 31, 2020 the Company is entitled to Service Exports from India Scheme (SEIS) benefits on clinical research services till year ended March 31, 2020 and accordingly Company has accounted the same on provisional basis pending notification in receipt of the eligible service and rate of rewards as at reporting date (Refer note 4.6).

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Share-based payments

While estimating fair value for share-based payment transactions with the employees at grant date, the Company uses a DCF model for employee stock option plan. The assumption and models used for estimating fair value for share based payment transactions are disclosed in note 32.

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Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Leases - Estimating the incremental borrowing rate

The company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The company estimates the IBR using observable inputs (such as market interest rates).

Revenue recognition

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

For associate, the performance obligation is satisfied at a point in time in accordance with the terms of contract with customers and payment terms which is generally due within 30-90 days from the date of invoice. Associate renders customer specific services as per the terms of contract. Associate does not provide any types of warranties and related obligations to its customers.

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3 Property, plant & equipment, Capital work-in-progress, Other intangible assets and Intangible assets under development as at March 31, 2021

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening balance as at April 01, 2020	Addition	Deduction	Closing balance as at March 31, 2021	Opening balance as at April 01, 2020	Charge for the year	Deduction	Closing balance as at March 31, 2021	As at March 31, 2021	As at March 31, 2020
3.1 Tangible assets										
Leasehold improvements	97.86	6.78	-	104.64	12.41	12.04	-	24.45	80.19	85.45
Plant & machinery	351.84	17.55	-	369.39	63.99	56.35	-	120.34	249.05	287.85
Office equipment	11.68	2.45	0.17	13.96	3.78	3.58	0.11	7.25	6.71	7.90
Computers	23.55	5.94	-	29.49	8.97	7.30	-	16.27	13.22	14.58
Furniture & fixtures	38.43	1.74	-	40.17	7.26	7.60	-	14.86	25.31	31.17
Vehicles	2.90	-	-	2.90	0.77	0.57	-	1.34	1.56	2.13
Total (A)	526.26	34.46	0.17	560.55	97.18	87.44	0.11	184.51	376.04	429.08
3.2 Intangible assets										
Computer software	10.81	1.25	-	12.06	4.11	3.49	-	7.60	4.46	6.70
Total (B)	10.81	1.25	-	12.06	4.11	3.49	-	7.60	4.46	6.70
Total (A)+(B)	537.07	35.71	0.17	572.61	101.29	90.93	0.11	192.11	380.50	435.78

3.3 Capital work-in-progress and Intangible assets under development

Particulars	Capital work-in-progress	Intangible assets under development	Total
Cost			
As at March 31, 2020	-	5.08	5.08
Addition	10.97	1.66	12.63
Capitalization	6.38	-	6.38
As at March 31, 2021	4.59	6.74	11.33

3.4 Right of use assets (refer note 30)

Category of ROU asset	Amounts
Office premises	
As at March 31, 2020	340.77
Addition	80.84
Deletion	-
Depreciation charge for the year	(58.52)
As at March 31, 2021	363.09

Notes:

(i) The company has elected to continue with the carrying values as at April 01, 2019 i.e. date of transition to Ind AS under previous GAAP for all the items of Property, plant and equipment and other intangible assets as its deemed cost.

(ii) Capital work-in-progress as at March 31, 2021: Rs. 4.59 million (March 31, 2020: Nil) comprises expenditure for the property, plant & equipment which are under development and not yet put for use.

(iii) Intangible assets under development as at March 31, 2021: Rs. 6.74 million (March 31, 2020: Rs. 5.08 million) comprise expenditure for the development of software.

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(All amounts in rupees million, unless otherwise stated)

3 Property, plant & equipment, Capital work-in-progress, Other intangible assets and Intangible assets under development as at March 31, 2020

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening balance as at April 01, 2019	Addition	Deduction	Closing balance as at March 31, 2020	Opening balance as at April 01, 2019	Charge for the year	Deduction	Closing balance as at March 31, 2020	As at March 31, 2020	As at April 01, 2019
3.1 TANGIBLE ASSETS										
Leasehold improvements	46.90	50.96	-	97.86	-	12.41	-	12.41	85.45	46.90
Plant and machinery	299.90	51.94	-	351.84	-	63.99	-	63.99	287.85	299.90
Office equipment	2.84	9.21	0.37	11.68	-	4.03	0.25	3.78	7.90	2.84
Computers	8.12	15.43	-	23.55	-	8.97	-	8.97	14.58	8.12
Furniture and fixtures	13.75	24.68	-	38.43	-	7.26	-	7.26	31.17	13.75
Vehicles	2.82	0.13	0.05	2.90	-	0.81	0.04	0.77	2.13	2.82
Total (A)	374.33	152.35	0.42	526.26	-	97.47	0.29	97.18	429.08	374.33
3.2 INTANGIBLE ASSETS										
Computer software	3.19	7.62	-	10.81	-	4.11	-	4.11	6.70	3.19
Total (B)	3.19	7.62	-	10.81	-	4.11	-	4.11	6.70	3.19
TOTAL (A)+(B)	377.52	159.97	0.42	537.07	-	101.58	0.29	101.29	435.78	377.52

3.3 Capital work-in-progress and Intangible assets under development

Particulars	Capital work-in-progress	Intangible assets under development	Total
Cost			
As at April 01, 2019	74.10	3.26	77.36
Addition	49.77	1.82	51.59
Capitalization	123.87	-	123.87
As at March 31, 2020	-	5.08	5.08

3.4 Right of use assets (refer note 30)

Category of ROU asset	Amounts
Office premises	
As at April 01, 2019	187.17
Addition	210.06
Deletion	-
Depreciation charge for the year	(56.46)
As at March 31, 2020	340.77

Notes:

(i) The company has elected to continue with the carrying values as at April 01, 2019 i.e. date of transition to Ind AS under previous GAAP for all the items of Property, plant and equipment and other intangible assets as its deemed cost
(ii) Capital work-in-progress as at March 31, 2020: Nil (April 01, 2019: Rs. 74.10 million) comprises expenditure the property, plant & equipment which are under development and not yet put for use.
(iii) Intangible assets under development as at March 31, 2020: Rs. 5.08 million (April 01, 2019: Rs 3.26 million) comprise expenditure for the development of software.

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4 Financial assets

4.1 Investments

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Non-current			
Investment in equity shares of associate (carried at cost) (Unquoted)			
2,142,883 (March 31, 2020: Nil; April 01, 2019: Nil) fully paid equity shares of Bioneeds India Private Limited (refer note below)	366.39	-	-
Investment in equity shares of joint venture (carried at cost) (Unquoted)			
350,000 (March 31, 2020: Nil; April 01, 2019: Nil) fully paid equity shares of Ingenuity Biosciences Private Limited (refer note below)	0.59	-	-
Total	**366.98**	-	-
Current			
Investment in units of mutual funds (carried at fair value through profit and loss) (Quoted)			
339,115.72 Units (March 31, 2020: Nil; April 01, 2019: Nil) of ICICI Prudential Savings Fund (Regular Growth)	141.07	-	-
165,138.45 Units (March 31, 2020: Nil; April 01, 2019: Nil) of ICICI Prudential Liquid Fund (Regular Growth)	50.04	-	-
208,249.21 (March 31, 2020: Nil; April 01, 2019: Nil) units of Aditya Birla Sun Life Low Duration Fund (Regular Growth)	107.41	-	-
Nil (March 31, 2020: Nil; April 01, 2019: 36,121.37 Units) of ICICI Prudential Banking & Financial Services Fund (Direct Growth)	-	-	2.52
Nil (March 31, 2020: Nil; April 01, 2019: 115,169.34 Units) of IDFC Infrastructure Fund (Direct Growth)	-	-	1.91
Nil (March 31, 2020: Nil, April 01, 2019: 19,617.40 Units) of UTI Pharma & Healthcare Fund (Direct Growth)	-	-	1.79
Nil (March 31, 2020: Nil; April 01, 2019: 113,421.55 Units) of Aditya Birla Sunlife Banking & Financial Services Fund	-	-	3.34
Nil (March 31, 2020: Nil; April 01, 2019: 75,339.03 Units) of ICICI Prudential Focused Bluechip Equity Fund	-	-	3.18
Nil (March 31, 2020: Nil; April 01, 2019: 66,348.64 Units) of IDFC Classic Equity Fund	-	-	3.02
Nil (March 31, 2020: Nil; April 01, 2019: 172,811.06 Units) of L & T Infrastructure Fund (Growth)	-	-	2.77
Total	298.52	-	18.53

Total non-current investment	366.98	-	-
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	366.98	-	-

Total current investments	**298.52**	-	**18.53**
Aggregate amount of quoted investments and market value thereof	298.52	-	18.53
Aggregate amount of unquoted investments	-	-	-

Note:

Summary of movement of investment in associate:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening carrying value as at April 1	-	-
Add: Investment in associate during the year	366.71	-
Less: Share of (loss) of associate	(0.31)	-
Add/less: Share of other comprehensive income/(loss) (net of tax)	(0.01)	-
Closing carrying value as at March 31	366.39	-

Summary of movement of investment in joint venture:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening carrying value as at April 1	-	-
Add: Investment in joint venture during the year	3.50	-
Less: Share of loss of joint venture	(2.91)	-
Add/less: Share of other comprehensive income/(loss) (net of tax)	-	-
Closing carrying value as at March 31	0.59	-

Note:

i) Subsequent to year end, the members in their meeting held on May 25, 2021 approved acquisition of additional 20.10% of the shareholding in Bioneeds India Private Limited. Acquisition of the same has been completed on July 16, 2021.

ii) Subsequent to year end, the board in their meeting held on June 22, 2021 approved investment of Rs. 240 million in optionally convertible redeemable preference shares ("OCRPS") having coupon rate of 0.001% in Bioneeds India Private Limited which was subsequently approved by members in their meeting held on June 24, 2021 and the same has been completed on July 16, 2021.

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(All amounts in rupees million, unless otherwise stated)

4.2 Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Trade receivables			
Secured, considered good	-	-	-
Unsecured, considered good	451.51	360.48	399.33
Trade receivables which have significant increase in credit risk	7.61	4.89	2.78
Trade receivables - credit impaired	8.09	8.09	8.09
Impairment allowance (allowance for bad and doubtful debts)			
Unsecured, considered good	-	-	-
Trade receivables which have significant increase in credit risk	(7.61)	(4.89)	(2.78)
Trade receivables - credit impaired	(8.09)	(8.09)	(8.09)
Total	451.51	360.48	399.33

Notes:

Trade receivables are non-interest bearing and are generally on terms of 30-90 days.

For information about credit risk and market risk related to trade receivable, please refer note 26.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

4.3 Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Balances with Banks:			
- On current accounts and cash credit accounts	148.45	143.07	108.63
- Deposits with original maturity of less than three months (refer note below)	-	-	65.04
Cash on hand	1.16	1.05	2.93
Total	149.61	144.12	176.60

Note:

Fixed deposits as at March 31, 2021 amounting to Nil (March 31, 2020: Nil; April 01, 2019: Rs. 65.04 million) are for a period of 7 days and earns interest at 5.75%.

4.4 Other bank balances

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
- Deposits with Original maturity of more than three months but less than twelve months (refer note below)	28.44	31.61	25.37
Total	28.44	31.61	25.37

Note:

Deposits with bank as at March 31, 2021 amounting to Rs. 28.44 million (March 31, 2020: Rs. 31.61 million; April 01, 2019: Rs. 25.37 million) are given as collateral security against cash credit limits. These deposits are made for a varying period for 3 months to 12 months and earns interest ranging between 4.00% to 5.15% (March 31, 2020: 5.80% to 6.60%; April 01, 2019: 7.25% to 7.50%).

4.5 Loans

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Non-current			
Unsecured, considered good			
Loan to associate (refer note below)	234.55	-	-
Total	234.55	-	-

Note:

Since the above loan given to associate is unsecured and considered good, the bifurcation of loan in other categories as required by schedule III of companies Act, 2013 viz: a) Secured b) Loans which have significant increase in credit risk and c) credit impaired is not applicable.

Disclosure required under Sec 186(4) of the Companies Act 2013

Included in loans and advance are certain intercorporate deposits the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013

Name of the loanee	Rate of Interest	Due date	Secured/ unsecured	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Bioneeds India Private Limited	15%	Loan is repayable on or before final maturity date which shall not be later than 3 months from the date of disbursement or such other date as mutually agreed between the parties to loan	Unsecured	234.55	-	-

Refer note 23 for terms and conditions of loan to associate

(All amounts in rupees million, unless otherwise stated)

4.6 Other financial assets

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Unsecured, considered good			
Non-current			
Security deposits	23.04	21.03	21.66
Bank deposits with remaining maturity for more than 12 months (refer note i below)	6.08	5.65	5.27
Export incentive receivable (refer note ii below)	42.87	42.87	-
Sub-total	**71.99**	**69.55**	**26.93**
Unsecured, considered good			
Current			
Contract asset			
- Due from customer (accrued revenue) (refer note 13.2)	79.51	60.60	58.23
Security deposits	-	-	6.88
Interest accrued on security deposits	0.36	0.45	0.30
Export incentive receivable	69.21	69.21	-
Bank deposits with remaining maturity for less than 12 months (refer note iii below)	17.41	16.48	-
Reimbursement receivable (refer note 23)	7.61	-	-
Others	-	-	0.26
Sub-total	**174.10**	**146.74**	**65.67**
Total	**246.09**	**216.29**	**92.60**

Notes:

i) Bank deposits with remaining maturity for more than 12 months as at March 31, 2021 amounting to Rs. 6.08 million (March 31, 2020: Rs. 5.65 million; April 01, 2019: Rs. 5.27 million) are given as security against bank guarantees. These deposits are made for a period of more than 12 months and earns interest ranging between 5.30% to 9.00% (March 31, 2020: 6.25% to 9.00%; April 01, 2019: 6.25% to 9.00%).

ii) As per DGFT notification no 57/2015-2020 dated March 31, 2020, the company is entitled to Service Exports from India Scheme (SEIS) benefits on clinical research services till year ended March 31, 2020. Out of the total receivable balance outstanding as on 31 March 2021, the SEIS benefits of Rs. 42.87 million (March 31, 2020: Rs. 42.87 million; April 01, 2019: Nil) for the clinical research services provided during the financial year ended March 31, 2020 has been accounted by the company based on the notification of eligible service category under the scheme of previous year and / or best estimated rates which are pending to be notified by the government authority as at the reporting dates. The company's management is confident that the company will be able to realize the outstanding receivables once the government notifies the said services and rates.

iii) Bank deposits with original maturity of more than 12 months and with remaining maturity for less than 12 months as at March 31, 2021 amounting to Rs.17.41 million (March 31, 2020: Rs. 16.48 million; April 01, 2019: Nil) are given as collateral security against cash credit limits. These deposits are made for a period of more than 12 months and earns interest at 5.70% (March 31, 2020: 7.35%, April 01, 2019: Nil).

5 Income tax assets (net)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Non-current			
Advance payment of Income tax (net of provision)	154.32	152.81	76.68
Total	**154.32**	**152.81**	**76.68**

6 Other assets

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Non-Current			
Unsecured, considered good			
Balance with government authorities	1.92	1.97	2.14
Sub total	**1.92**	**1.97**	**2.14**
Current			
Unsecured, considered good			
Prepaid expenses	16.12	10.94	9.27
Advance to creditors	8.79	2.24	7.03
Employee advances	1.12	1.40	0.76
Balance with government authorities (refer note below)	20.36	9.12	-
Others	-	-	0.19
Sub total	**46.39**	**23.70**	**17.25**
Total	**48.31**	**25.67**	**19.39**

Note:
Balance with government authorities includes GST input tax credit receivable (net of liability).

7 Inventories (valued at lower of cost and net realizable value)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Consumables	56.63	47.75	47.32
Total	**56.63**	**47.75**	**47.32**

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8 Share capital

Equity share capital

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised share capital Equity Shares of Rs. 10 each	7,00,000	7.00	6,00,000	6.00	6,00,000	6.00
Issued, subscribed and fully paid up share capital						
Equity Shares of Rs. 10 each	6,01,196	6.01	5,87,163	5.87	5,87,163	5.87

Instruments in the nature of equity (CCCPS Class 'A')

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised share capital 0.0001% CCCPS Class 'A' Rs 10 each	3,56,40,680	356.41	3,56,40,680	356.41	3,56,40,680	356.41
Issued, subscribed and fully paid up share capital						
0.0001% CCCPS Class 'A' Rs. 10 each	3,52,29,780	352.30	3,52,29,780	352.30	3,52,29,780	352.30

(a) Reconciliation of the equity shares and instruments entirely equity in nature outstanding at the beginning and at the end of the reporting year

Equity Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	5,87,163	5.87	5,87,163	5.87	5,87,163	5.87
Issue of equity shares during the year	14,033	0.14	-	-	-	-
Shares outstanding at the end of the year	6,01,196	6.01	5,87,163	5.87	5,87,163	5.87

Instruments in the nature of equity (CCCPS Class 'A')

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	3,52,29,780	352.30	3,52,29,780	352.30	3,52,29,780	352.30
Shares bought back during the year	-	-	-	-	-	-
Shares converted during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	3,52,29,780	352.30	3,52,29,780	352.30	3,52,29,780	352.30

(b) Terms / rights attached to equity shares

In respect of Ordinary shares, voting rights shall be in the same proportion as the capital paid upon such ordinary share bears to the total paid up ordinary capital of the company.

The Dividend proposed by the board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the shareholders of ordinary shares are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

(c) Subsequent to year end, the board in their meeting held on June 26, 2021 approved split of each equity share of Rs. 10 each into 5 equity shares of Rs. 2 each which was subsequently approved by members in their meeting held on June 29, 2021.

(d) Subsequent to year end, the board in their meeting held on June 26, 2021 approved issue of 11 bonus shares fully paid for each equity share of Rs. 2 each which was subsequently approved by members in their meeting held on June 29, 2021.

(e) Terms of conversion / redemption of CCCPS Class 'A'

i. The CCCPS Class 'A' shall be entitled to 0.0001% participatory and cumulative dividend. Subsequent to year end, the Board of Directors at their meeting held on May 25, 2021 have modified the percentage of dividend from 0.0001% to 14.11%, which has been approved and transferred to separate account, for the period from October 27, 2018 till March 31, 2021 amounting to Rs. 120.82 million.

ii. The CCCPS Class 'A' shall not be entitled to any voting rights.

iii. The conversion of CCCPS Class 'A' in to equity shares shall be subject to the approval of the Board of Directors of the Company. The outstanding CCCPS Class 'A' shares will be converted into 93,946 equity shares.

iv. The rights of preference shareholders shall be governed in accordance with the provisions of the Companies Act, 2013, including any statutory modification(s) and re-enactment(s), thereof, and the Memorandum and Articles of Association of the Company, as may be amended from time to time.

v. The conversion of CCCPS Class 'A' in to equity shares shall be subject to all rules, regulations prevailing / applicable at the time of such conversion and shall be subject to approvals / conditions of Central Government of India, Reserve Bank of India and such other statutory authority as may be applicable and prevailing at the time of conversion.

(f) Subsequent to year end, the members in their meeting held on June 29, 2021 approved conversion of 35,229,780 CCCPS Class 'A' into 93,946 equity shares of Rs. 10 each.

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(g) Shares held by holding company

Name of Shareholder	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number	Amount	Number	Amount	Number	Amount
Basil Private Limited *						
Equity shares of Rs. 10 each	4,06,194	4.06	4,06,194	4.06	4,06,194	4.06

(h) 35,229,780 CCCPS Class 'A' of Rs. 10 each were issued as Bonus and 11,630 CCCPS Class 'B' were bought back by the company during the year ended March 31, 2019.

(i) Details of shareholders holding more than 5% shares in the company

Equity Share Capital

Name of Shareholder	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Basil Private Limited *	4,06,194	67.56	4,06,194	69.18	4,06,194	69.18
Bondway Investment Inc.	1,59,708	26.57	1,59,708	27.20	1,59,708	27.20

* The company has passed the board resolution dated March 01, 2021 to transfer the 1,751 equity shares from Basil Private Limited to CX Alternative Investment Fund. The said shareholding has been updated with the registrar on April 15, 2021.

Instruments in the nature of equity (CCCPS Class 'A')

Name of Shareholder	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Bondway Investment Inc.	2,21,75,640	62.95	2,21,75,640	62.95	2,21,75,640	62.95
Arabelle Financial Services Ltd.	1,30,48,140	37.04	1,30,48,140	37.04	1,30,48,140	37.04

(j) Subsequent to year end, the members in their meeting held on May 25, 2021 approved additional investment of Rs. 979.86 million in equity shares of the company through private placement at Rs. 12,822 per share (face value of Rs. 10 and securities premium of Rs. 12,812).

9 Other equity

Particulars	As at March 31, 2021	As at March 31, 2020
Securities premium		
Balance at the beginning of the year	273.00	273.00
Add: Securities premium on issue of equity shares during the year	179.79	-
Balance at the end of the year	452.79	273.00
Capital redemption reserve		
Balance at the beginning and at the end of the year	38.84	38.84
Share options outstanding reserve		
Balance at the beginning of the year	-	-
Add: Compensation for options granted during the year (refer note 32)	5.94	-
Balance at the end of the year	5.94	-
Surplus in the statement of profit and loss		
Balance at the beginning of the year	209.98	209.69
Add/(Less): Profit / (loss) for the year	629.67	(0.43)
Add/ (Less): Other comprehensive income / (loss) for the year (net)	(1.17)	0.72
Balance at the end of the year	838.48	209.98
Total other equity	1,336.05	521.82

Nature and purpose of reserves:

(1) In cases where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium and to buy-back of shares.

(2) Capital redemption reserve represents the amount transferred on account of buy back of CCCPS Class 'B'

(3) The share options outstanding reserve : The share options based payment reserve is used to recognize the grant date fair value of options issued to employees under employee stock option plan.

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10 Financial liabilities

10.1 Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Non-current borrowing			
Secured			
Terms loans from financial institutions			
Indian Rupee loan from financial institutions (refer note 4, 5 and 6 below)	-	-	54.15
Less: Current maturities of long term borrowings clubbed under "current financial liabilities" (refer note 10.3)	-	-	(54.15)
Total Non-current borrowings	-	-	-
Current Borrowings			
Secured			
Loans repayable on demand			
Foreign currency demand loan (FCDL) from Bank (refer note 1 & 6 below)	-	166.91	48.84
Cash credit from bank (refer note 2 below)	93.22	-	-
Unsecured			
Other Parties			
Inter corporate loan (refer note 3 below)	150.00	-	-
Total current borrowings	243.22	166.91	48.84
Total borrowings	243.22	166.91	48.84

Aggregate secured loan	93.22	166.91	102.99
Aggregate unsecured loan	150.00	-	-

Details of terms and securities for the above rupee loan facilities are as follows:

(1)	The Company has obtained Foreign Currency Demand Loan ('FCDL') which is part of sanctioned credit facility of Rs. 200 million from Axis Bank for working capital requirement of the Company. Outstanding balance of FCDL as at March 31, 2021 is Nil (March 31, 2020: Rs. 166.91 million April 01, 2019: Rs. 48.84 million). The borrowing carries interest of 6 months LIBOR + 2.50% payable on monthly rest. The effective interest rate is Nil (March 31, 2020: 3.558% to 5.185%, April 01,2019: 5.185%). The FCDL is repayable on demand. The FCDL was secured: (a) by way of hypothecation on entire current assets of the Company including stock and receivables, both present and future; (b) by way of equitable mortgage / hypothecation of immovable / moveable fixed assets (plant and machinery, equipment, etc.) other than those financed by other banks / financial institution; and (c) against TDR in the name of Company having value of Rs. 40.10 million. There is no default in repayment of this loan.
(2)	The Company has availed cash credit facilities of Rs. 200 million from Axis Bank for working capital requirement of the company. Outstanding balance of such facilities as at March 31, 2021 is Rs. 93.22 million (March 31, 2020: Nil, April 01, 2019: Nil). The borrowing carries interest of 3 Months MCLR + 2.15%. The effective interest rate is 9.45% (March 31, 2020: Nil, April 01, 2019: Nil). The said credit facility is repayable on demand. The credit facility is secured: (a) by way of hypothecation on entire current assets of the Company including stock and receivables, both present and future; (b) by way of equitable mortgage / hypothecation of immovable / moveable fixed asset (plant and machinery / equipment etc.) other than those financed by other banks / financial institution; and (c) against TDR in the name of Company having value of Rs. 40.1 million. There is no default in repayment of this loan.
(3)	The company has taken unsecured loan from Ifiunik Pharmaceuticals Limited ('Lender') of Rs. 150 million for a period of 3 months. Outstanding amount of such loan as at March 31, 2021 is Rs. 150 million (March 31, 2020: Nil; April 01, 2019 : Nil). The borrowing carries interest rate of 11.00% p.a. (March 31, 2020: Nil; April 01, 2019: Nil) compounded annually.

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(4)	Term Loan amounting Rs. 31.79 million from GE Capital Service India ('GECSI') for purchase of various medical equipment. Outstanding balance for this facility as at March 31, 2021 is Nil (March 31, 2020: Nil; April 01, 2019: Rs. 10.80 million). The borrowing carries interest 2.95% above the effective State Bank of India based rate (Benchmark rate) payable on monthly rest. The effective interest rate is Nil (March 31, 2020: 11.90%; April 01, 2019: 12.00%). The term loan was repayable in structured monthly instalment and repayment which started from April 26, 2015. The rupee term loan facilities are secured against the first and exclusive charge on the equipment financed by GECSI and against the personal guarantee of Mr. Binoy Gardi and Mr. Apurva Shah. The loan has been repaid in full.
(5)	Term Loan amounting Rs. 100 million from Tata Capital Financial Services Limited ('TATA') for purchase of equipment. Outstanding balance for this facility as at March 31, 2021 is Nil (March 31, 2020 : Nil , April 01, 2019 : Rs. 43.35 million) . The borrowing carries interest at long term lending rate less 5.25% payable on monthly rest. The effective interest rate is 12.25% to 13.25%. The Term Loan was repayable in structured monthly instalment and repayment started from January 25, 2017. The Rupee Term Loan facilities are Secured against the first and exclusive charge on the equipment financed by TATA and against the personal guarantee of Mr. Binoy Gardi and Mr. Apurva Shah. The loan has been repaid in full.
(6)	Indian rupee loans amounting to Rs. 54.15 million and FCDL amounting to Rs. 48.84 million outstanding as on March 31, 2019 from banks and financial institutions were guaranteed by the personal guarantee of Mr. Binoy Gardi and Mr. Apurva Shah. However, said personal guarantee was removed during the year ended March 31, 2020 as well as Indian rupee loans amounting to Rs. 54.15 million from financial institutions was repaid during the year ended March 31, 2020.

10.2 Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2020
Trade payables	123.27	87.44	121.65
Total	123.27	87.44	121.65

Terms and conditions of the above outstanding balances:

Trade payables are non-interest bearing and are normally settled in 60-180 days.
For explanation on company's credit risk management process, refer note 26.
For terms and conditions with related party, refer note 23.

10.3 Other financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Non- Current			
Financial liabilities carried at amortized cost			
Security deposits	0.50	0.50	0.50
Sub-total	0.50	0.50	0.50
Current			
Financial liabilities carried at amortized cost			
Current maturity of long-term borrowing (refer note 10.1)	-	-	54.15
Creditors for capital goods	5.18	2.75	5.71
Employee benefits payable	60.85	55.30	51.01
Interest accrued but not due on borrowing	0.84	-	0.18
Other payable	6.58	20.37	19.68
Financial liabilities carried at fair value through profit & loss			
Mark to market liability on forward contracts	0.13	15.22	-
Sub-total	73.58	93.64	130.73
Total	74.08	94.14	131.23

(All amounts in rupees million, unless otherwise stated)

11 Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Contract liabilities			
Due to customer (excess billing over revenue) (refer note 13.2)	201.89	132.08	88.44
Advance from customers	18.08	15.99	7.50
Statutory dues payable	16.67	10.50	14.13
Total	**236.64**	**158.57**	**110.07**

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Reconciliation of contract liabilities:			
Balance at the beginning of the year	148.07	95.94	168.40
Less: Revenue recognized during the year from balance at the beginning of the year	(113.33)	(62.80)	(151.93)
Add: Contract liabilities created during the year	185.24	114.93	79.47
Balance at the end of the year	**219.98**	**148.07**	**95.94**

12 Provisions

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Non-current			
Provision for employee benefit			
Gratuity (refer note 22)	29.04	22.66	18.69
Compensated absence	3.81	2.17	2.11
Total	**32.85**	**24.83**	**20.80**
Current			
Provision for employee benefit			
Gratuity (refer note 22)	5.68	4.94	4.37
Compensated absence	7.64	6.35	6.10
Total	**13.32**	**11.29**	**10.47**

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13 Revenue from operations

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue from operations		
Sale of services	1,958.14	1,400.66
Total revenue from operations	**1,958.14**	**1,400.66**
Other operating income		
Export incentives income	-	112.08
Total other operating revenue	-	**112.08**
Total	**1,958.14**	**1,512.74**

13.1 Revenue from Contracts with Customers

Set out below is the disaggregation of the company's revenue from contract with customer

A. Geographical location of customer

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
India	623.43	540.04
Outside India	1,334.71	860.62
Total revenue from contract with customers	1,958.14	1,400.66

B. Timing of revenue recognition

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Services transferred over time	1,958.14	1,400.66
Total revenue from contract with customers	**1,958.14**	**1,400.66**

13.2 Contract Balances

The below table provides information about trade receivables, contract assets and contract liabilities from the contracts with customers:

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Trade receivables (refer note 4.2)	451.51	360.48	399.33
Contract assets (refer note 4.6)			
- Due from customer (accrued revenue)	79.51	60.60	58.23
Contract Liabilities (refer note 11)			
- Advance from customer	18.08	15.99	7.50
- Due to customer (excess billing over revenue)	201.89	132.08	88.44

Contract assets relates to revenue earned from ongoing clinical services. As such, the balances of this account vary and depend on the number of clinical services at the end of the year.

Trade receivables are recognized when the right to consideration becomes unconditional. These are non interest bearing generally on the terms of 30-90 days. Company has receivable from its customers for the sale of services to its customers. In March 31, 2021 Rs.2.71 million, March 31, 2020 Rs. 2.11 million and April 01, 2019 Rs.2.78 million was recognized as provision for expected credit losses on trade receivables.

Contract liabilities includes short-term advances received for providing clinical services and payment received from customer against invoice raised for which clinical services are yet to be rendered. Contract liabilities are recognized as revenue when the Company satisfies the performance obligation.

13.3 Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Revenue as per contracted price	2,011.64	1,425.17
Adjustments:		
Credit notes issued due to change in performance obligation	(53.50)	(24.51)
Revenue from contracts with customers	1,958.14	1,400.66

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(All amounts in rupees million, unless otherwise stated)

13.4 Information about Company's performance obligation are summarized below:

The performance obligation satisfied over a period of time as and when services are rendered in accordance with the terms of contract with customer and payment terms is generally due within 30-90 days from the date of invoice. The Company renders customer specific services and accordingly Company is eligible to recover the payment from the customer till the date of service rendered by the Company in case of termination received by the customer as per the terms of contract. Company does not provide any types of warranties and related obligations to customers.

13.5 Information about major customers:

For information about major customers, refer note 24.

14 Other income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on		
-Bank deposits	3.21	3.47
-Loans to associate (refer note 23)	1.25	-
-Security deposits	1.28	1.30
-Income tax refund	-	0.66
-Others	-	0.03
Net gain on investment in mutual funds	9.31	0.23
Liabilities no longer required written back	15.24	7.58
Net gain on foreign currency transactions	9.72	10.54
Rent income	0.08	-
Goods & Services tax refund income (refer note below)	345.52	-
Others	0.08	0.26
Total	385.69	24.07

Note:

The Central Board of Indirect Taxes and Customs (CBIC) wide its notification dated September 30, 2019 had notified the place of supply of Research and Development services including Bio-equivalence and Bioavailability Studies, Clinical trials and Bio analytical studies as the location of the customer and accordingly Goods and Services Tax ("GST") is not to be levied on export of services. Pursuant to this notification, the Company applied and received GST refund during the year ending March 31, 2021 amounting to Rs. 345.51 million (March 31, 2020: Nil) pertaining to GST deposited with GST authority for the period from July 2017 to September 2019 on matter related to export of services which has been accounted based on certainty of receipt during the year.

15 Cost of material consumed

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening stock of consumables	47.75	47.32
Purchases during the year	148.40	133.28
Less : Closing stock of consumables	(56.63)	(47.75)
Total	139.52	132.85

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16 Employee benefit expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salary, bonus and allowances (refer note 23)	455.88	513.50
Employee stock option expenses (refer note 32)	5.94	-
Contributions to provident and other funds (refer note 22)	22.75	21.87
Staff welfare expenses	7.14	7.89
Total	491.71	543.26

17 Finance costs

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest expense on		
-Borrowings	4.01	4.26
-Delayed payment of income tax & TDS	0.02	0.52
-Lease liabilities (refer note 28)	39.59	41.34
-Others	0.03	0.11
Bank charges and other borrowing cost	4.40	4.71
Total	48.05	50.94

18 Other expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Clinical analytical research expenses	277.06	245.87
Marketing and business promotion expenses	19.11	23.94
Rent expenses (refer note 28)	1.92	1.06
Water and power charges	55.02	59.43
Legal and professional charges	79.27	64.40
House keeping and security expenses	66.71	75.47
Professional charges of phlebotomists, nurses and doctors	16.40	19.55
Bio analytical research expenses	17.04	20.24
Insurance expenses	7.92	7.84
Conveyance and petrol expenses	2.05	2.26
Telephone expenses	3.32	3.24
Repairs and maintenance		
-Buildings	3.83	3.57
-Plant and machinery and others	59.38	52.39
Rates and taxes	9.03	12.39
Payments to the auditor (refer note 18.1)	1.25	1.28
Expenditure towards CSR activities	8.41	1.50
Miscellaneous expenses	29.20	30.99
Provision for doubtful debts	2.71	2.11
Net loss on mark to market of outstanding forward contract	0.13	15.22
Total	659.76	642.75

18.1 Payments to the auditor

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
As auditor:		
Audit fees	1.10	1.10
Tax audit fees	0.15	0.15
Reimbursement of expenses	*	0.03
Total	1.25	1.28

* Figure nullified in conversion of Rupees in million.

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(All amounts in rupees million, unless otherwise stated)

19 Tax expense

The major components of income tax expense for the period ended March 31, 2021 and March 31, 2020 are

(A) Profit and loss section

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current income tax		
Current income tax charge	228.80	15.30
Deferred tax		
Relating to origination and reversal of temporary differences	(6.35)	(5.90)
Total tax expense reported in the statement of profit and loss	222.45	9.40

(B) Other comprehensive income (OCI) section

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Deferred tax related to items recognized in OCI during the year		
Net loss/(gain) on remeasurement of defined benefit plans	0.39	(0.25)
Deferred tax charged to OCI	0.39	(0.25)

(C) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2021 and March 31, 2020

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax	855.34	8.97
Tax using the Company's domestic tax rate (March 31, 2021: 25.17% and March 31, 2020: 25.17%)	215.26	2.26
Adjustment		
Non deductible expense	3.90	0.58
Impact on account of change in tax rate (refer note below)	-	6.71
Income chargeable at different tax rate	(0.56)	-
Others	3.85	(0.15)
Tax expense as per consolidated statement of profit and loss	222.45	9.40

Note:

The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. Accordingly, the company has recognized the provision for income tax for the year ended March 31, 2020 and remeasured its deferred tax basis the rate prescribed in the aforesaid section. The consequential impact of re-measurement of deferred tax amounting to Rs. 6.71 million was accounted in previous year ended March 31, 2020.

(D) Balance sheet section

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Income tax assets (net)	154.32	152.81	76.68
Income tax assets (net)	154.32	152.81	76.68

E) Deferred tax

Particulars	Balance Sheet			Statement of Profit and Loss		OCI	
	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Deferred tax asset/(Liability) (Net)							
Difference between depreciable assets as per books of accounts and written down value for tax purpose	26.82	24.50	25.66	2.32	(1.16)	-	-
Employee benefits	12.34	9.09	9.10	2.86	0.23	0.39	(0.25)
Effect of MTM loss / (gain) on forward contract payable	0.03	3.83	-	(3.80)	3.83	-	-
Effect of provision for doubtful debts	3.95	3.27	3.16	0.68	0.11	-	-
Right to use assets & lease liabilities	19.31	14.45	12.02	4.86	2.43	-	-
Restatement of mutual fund	(0.57)	-	-	(0.57)	-	-	-
Others	-	-	(0.46)	-	0.46	-	-
Deferred tax expense / (credit)	-	-	-	6.35	5.90	0.39	(0.25)
Net deferred tax assets (liability)	61.88	55.14	49.48				

Reconciliation of deferred tax assets (net)	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Opening balance as at the beginning of the year	55.14	49.48	49.98
Tax income/(expense) during the period recognized in profit or loss	6.35	5.90	(0.85)
Tax income/(expense) during the period recognized in OCI	0.39	(0.25)	0.35
Closing balance as at the end of the year	61.88	55.14	49.48

Note:

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off deferred tax assets and deferred tax liabilities that relate to income taxes levied by the same tax authority.

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20 Contingent liabilities & capital commitment not provided for

20.1 Contingencies

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Claims against the company not acknowledged as debts:			
(i) Income tax *	109.68	107.91	107.45
(ii) Service tax **	160.43	160.43	161.50
(iii) Customs #	4.75	4.75	4.75

* Income tax demand comprise demand from the Indian tax authorities for payment of additional tax of Rs 109.68 million (March 31, 2020: Rs 107.91 million; April 01, 2019: Rs. 107.45 million) upon completion of their tax review for the assessment year 2007-08 to 2019-20. The tax demands are mainly on account of disallowances relating to transfer pricing matters, expenditure to earn exempt income, depreciation on software, interest charged on loan advanced, capital expenditure charged to revenue, etc. claimed by the company under the Income tax Act. The matter is pending before various authorities. The said demand amounts have been already adjusted against refund of various years by Income Tax department and hence net demand is Nil in respect of such period.

** Service tax demand comprise demand from the Service tax authorities for payment of additional tax of Rs 160.43 million (March 31, 2020: Rs 160.43 million; April 01, 2019: Rs. 161.50 million), upon completion of their tax review for the financial year 2008-09 to 2015-16. The tax demands are on account denial of export of service under Rule 4 of place of provision of Services Rules, 2012, reversal of CENVAT credit under Rule 6(3) and 6(5), disallowance of input tax credit, etc. The matter is pending before various authorities.

Above amount excludes Rs. 145.87 million (March 31, 2020 Rs. 145.87 million, April 01, 2019 Rs. 145.87 million) for the period April 2016 to June 2017 in respect of matters where the company has received favourable orders from the first appellate authorities and has received refund. However, the department is pursuing appeal with higher appellate authority. The actual outflow would depend on the final outcome of the matter

Custom duty demand comprise demand from CBEC for payment of additional tax of Rs 4.75 million (March 31, 2020: Rs 4.75 million; April 01, 2019: Rs. 4.75 million), upon completion of their tax review for the financial year 2011-12 to 2016-17. The demand is on account denial of custom duty exemption benefit claimed under the Notification 12/2012 dated March 17, 2012. The matter is pending before various authorities.

The company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

Other claims not acknowledged as debt

Claim by a party arising out of a commercial contract: Rs. 1018.84 million (March 31, 2020: Rs. 1018.84 million; April 01, 2019: Rs. 1018.84 million). The company has not acknowledged this claim. As advised by the external legal counsel, the claim is not legally tenable. Moreover, the company is adequately insured and the matter is intimated to insurance company as well. The company has filed detailed response to the claim lodged. The matter is pending at commercial court, Ahmedabad. In view of these, the company does not foresee any losses on this count and accordingly no provision is made in books of accounts.

20.2 Capital commitment

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
executed on capital account and not provided for (net of advances)	9.66	6.05	28.06

20.3 Undeclared accrued preference share dividend

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Dividend on CCCPS Class 'A' (refer note 8 (e) (i))	*	*	*

* Figure nullified in conversion of Rupees in million.

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21 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the compulsory convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share used in the basic and diluted EPS computation:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit / (loss) after tax for the year	**629.67**	**(0.43)**
Nominal value of equity share (Amount in Rs.) (refer note i below)	2	2
Total number of equity shares	6,01,196	5,87,163
Weighted average number of equity shares	5,87,970	5,87,163
Weighted average number of equity shares after considering effect of share split and bonus (A)	3,52,78,223	3,52,29,780
Total number of CCCPS Class 'A'	93,946	93,946
Weighted average number of CCCPS Class 'A'	93,946	93,946
Weighted average number of CCCPS Class 'A' after considering effect of share split and bonus (B)	56,36,760	56,36,760
Total number of shares for basic EPS after considering effect of share split and bonus (nominal value of equity share Rs. 2) (C) = (A) + (B)	**4,09,14,983**	**4,08,66,540**
Effect of dilution:		
Dilutive effect of stock options granted under ESOP	474	-
Dilutive effect on weighted average number of stock options granted under ESOP after considering effect of share split and bonus	28,431	-
Weighted average number of shares adjusted for the effect of dilution	**4,09,43,414**	**4,08,66,540**
Earning per equity share (Amount in Rs.)		
Basic earnings per share (refer note ii below)	15.39	(0.01)
Diluted earnings per share (refer note iii below)	15.38	(0.01)

* Figure nullified in conversion of Rupees in million.

Notes:

i. Subsequent to year end, the board in their meeting held on June 26, 2021 approved split of each equity share of Rs. 10 each into 5 equity shares of Rs. 2 each which was approved by members in their meeting held on June 29, 2021. Hence, nominal value of equity share is presented as Rs. 2 per equity share (refer note 8).
ii. Above earnings per share has been computed based on revised number of equity shares considering split of equity shares & issue of bonus shares subsequent to year end (refer note 8).

iii. There are potential equity shares as at March 31, 2020 which are anti-dilutive and here they are ignored in the calculation of diluted earnings per share. Accordingly, the diluted earning/(loss) per share is the same as basic earnings/(loss) per share.

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22 Disclosure for employee benefits

(a) Defined contribution plans

Amount recognized as expenses and included in Note 16 "Employee benefit expense"

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Contribution to Provident fund	14.62	12.55
Contribution to Employee state insuranc	1.64	2.32
Total	16.26	14.87

(b) Defined benefits plan

The Company has following post employment benefit which is in the nature of defined benefit plan.

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service calculated on actuarial basis. The gratuity plan is a funded plan to the extent balance available in Gratuity account maintained with bank. Balance available in such account as on March 31, 2021 is Rs. 0.07 million (31 March 2020: Rs.0.07 million; April 01, 2019: Rs. 0.07 million).

i. Reconciliation of defined benefit obligation

Particulars	As at March 31, 2021	As at March 31, 2020
Opening defined benefit obligation	27.67	23.12
Current Service Cost	4.83	4.37
Past Service Cost	-	1.11
Interest Cost	1.69	1.57
Components of actuarial gain/(losses) on obligation		
- Due to Change in financial assumptions	(0.54)	0.41
- Due to change in demographic assumption	-	*
- Due to experience adjustments	(0.95)	0.63
Benefits paid	0.89	1.46
Closing defined benefit obligation	34.79	27.67

* Figure nullified in conversion of Rupees in million.

ii. Reconciliation of the Fair value of Plan assets

Particulars	As at March 31, 2021	As at March 31, 2020
Opening value of plan assets	0.07	0.07
Interest Income	0.06	0.06
Return on plan assets excluding amounts included in interest income	(0.06)	(0.06)
Closing value of plan assets	0.07	0.07

iii. Net liability/(Asset) recognized in the Balance Sheet

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Present Value of Defined Benefit Obligations	34.79	27.67	23.12
Fair Value of Plan assets	(0.07)	(0.07)	(0.06)
Net liability/(Asset) recognized in the Balance Sheet	34.72	27.60	23.06

iv. Expenses recognized in Profit and Loss

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current service cost	4.83	4.37
Past service cost	-	1.11
Net interest cost	1.63	1.50
Net Gratuity cost recognized in the statement of Profit and Loss	6.46	6.98

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v. Other Comprehensive Income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Actuarial gains / (losses)		
- Due to change in demographic assumption	-	*
- Due to Change in financial assumptions	(0.54)	0.41
- Due to experience adjustments	(0.95)	0.63
Return on plan assets, excluding amount recognized in net interest expense	0.06	0.06
Components of defined benefit costs recognized in other comprehensive income	**(1.55)**	**0.98**

* Figure nullified in conversion of Rupees in million.

vi. The major categories of plan assets as a percentage of the fair value of total plan assets

Particulars	Year ended March 31, 2021	Year ended March 31, 2020	As at April 01, 2019
Bank balance (escrow account)	100%	100%	100%
Total	**100%**	**100%**	**100%**

The principal assumptions used in determining above defined benefit obligations for the company's plan are shown below:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended April 01, 2019
Discount rate	6.25% p.a.	6.50% p.a.	7.20% p.a.
Future salary increase	7.00% p.a.	0.00% p.a for next 1 year & 7.00% p.a thereafter	12% p.a for next 3 years & 7.00% p.a thereafter
Employee turnover	25% p.a. at younger ages reducing to 5% p.a. at older ages	25% p.a. at younger ages reducing to 5% p.a. at older ages	25% p.a. at younger ages reducing to 5% p.a. at older ages
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)

Sensitivity analysis for significant assumption is as under:

Particulars	Sensitivity level	Increase / (decrease) in defined benefit obligation	
		For the year ended March 31, 2021	For the year ended March 31, 2020
Discount rate	0.5% increase	(1.07)	(0.82)
	0.5% decrease	1.13	0.87
Salary increase	0.5% increase	1.12	0.87
	0.5% decrease	(1.06)	(0.83)
Employee turnover	Change by 10% upward	(0.35)	(0.33)
	Change by 10% downward	0.38	0.35

The following are the expected future benefit payments for the defined benefit plan :

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Within the next 12 months (next annual reporting period)	4.19	3.28	2.70
Between 2 and 5 years	18.95	13.99	11.18
Beyond 5 years	11.58	10.33	9.18
Total expected payments	34.72	27.60	23.06

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23 Related party transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the company are as follows:

Name of related parties and their relationship

Name	**Relationship**
Basil Private Limited	Holding company
Boadway Investment Inc.	Entity with significant influence on the company
Ingenuity Biosciences Private Limited	Joint venture in which the company is a venturer (w.e.f. March 29, 2021)
Bioneeds India Private Limited	Associate (w.e.f. March 19, 2021)

Key managerial personnel of the company
Mr. Apurva Shah (Director)
Mr. Binoy Gardi (Director)
Mr. Ajay Tandon (Managing Director - w.e.f. May 25, 2020) (Executive Director - w.e.f. May 15, 2019 up to May 25, 2020)
Mr. Vivek Chhachhi (Nominee Director)
Mr. Manu Sahni (Nominee Director) (W.e.f. September 28, 2020)
Ms. Aparajita Jethy Ahuja (Nominee Director)
Mr. Vinayak Shenvi (Alternate Director) (w.e.f. November 21, 2018 upto October 26, 2020)
Mr. Saurabh Mehta (Nominee Director) (w.e.f. November 21, 2018 upto May 11, 2020)
Mr. Chirag Sachdev (Alternate Director) (W.e.f. May 25, 2020 Up to October 26, 2020)
Mr. Kiran Marthak (Director) (W.e.f. September 28, 2020)
Mr. Nirmal Bhatia (Company Secretary & CFO)

Relative of key managerial personnel
Ms. Sujata Gardi

Entity over which key managerial personnel or their relatives are able to exercise significant influence
Synersoft Technologies Private Limited

Nature of transactions with related parties	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Joint venture in which the company is a venturer		
Ingenuity Biosciences Private Limited		
Investment in equity shares	3.50	-
Reimbursement of expenses incurred	6.81	-
Rent income	0.08	-
Associate		
Bioneeds India Private Limited		
Investment in equity shares	366.71	-
Interest Income on unsecured loan given	1.25	-
Loan given	233.30	-
Entity over which key managerial personnel or their relatives are able to exercise significant influence		
Synersoft Technologies Private Limited		
Availment of services for development of software	0.14	0.02
Key managerial personnel		
Remuneration (including perquisites)		
1. Mr. Apurva Shah	3.06	20.73
2. Mr. Binoy Gardi	3.06	38.84
3. Mr. Ajay Tandon	15.00	13.19
Professional fees paid to non-executive director		
1. Mr. Kiran Marthak	1.31	-
Salary (including perquisites)		
1. Mr. Nirmal Bhatia	11.87	11.51
Rent - expense		
1. Mr. Apurva Shah	0.55	0.60

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Reimbursement of expenses		
1. Mr. Apurva Shah	-	0.20
2. Mr. Binoy Gardi	-	0.02
3. Mr. Ajay Tandon	-	0.22
4. Mr. Kiran Marthak	0.01	-
5. Mr. Nirmal Bhatia	0.24	0.24
<u>Relatives of key managerial personnel</u>		
Salary		
1. Ms. Sujata Gardi	-	20.26

Outstanding balances at the end of the year	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
<u>Joint venture in which the company is a venturer</u>			
Ingenuity Biosciences Private Limited			
Reimbursement receivable	7.61	-	-
<u>Associate</u>			
Bioneeds India Private Limited			
Loan given (including interest accrued)	234.55	-	-
<u>Key managerial personnel</u>			
Remuneration payable (including perquisites)			
1. Mr. Apurva Shah	2.32	-	8.30
2. Mr. Binoy Gardi	8.21	5.28	-
3. Mr. Ajay Tandon	1.08	1.05	-
Professional fees payable to non-executive director			
1. Mr. Kiran Marthak	0.16	-	-
Salary payable (including perquisites)			
1. Mr. Nirmal Bhatia	0.79	0.81	0.63
Reimbursement of expenses payable			
1. Mr. Apurva Shah	-	-	0.51
2. Mr. Binoy Gardi	-	-	0.02
3. Mr. Ajay Tandon	-	0.09	-
<u>Relatives of key managerial personnel</u>			
Salary payable			
1. Ms. Sujata Gardi	5.51	5.65	-

Terms and conditions of transactions with related parties

(1) The company's transactions with related parties are at arm's length. Management of the company believes that the company's domestic and international transactions with related parties post March 31, 2020 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the year end.

(2) The future liability for gratuity and compensated absence is provided on aggregated basis for all the employees of the company taken as a whole, the amount pertaining to key managerial personnel is not ascertainable separately and therefore not included above.

(3) Loan to associate
The loan granted to Bioneeds India Private Limited is intended to fund the repayment of its CVCFL liability. The loan is unsecured and is repayable on or before final maturity date which shall not be later than 3 months from the date of disbursement or such other date as mutually agreed among the parties to loan. Loan carries interest rate of 15.00% p.a. compounded annually. The loan has been utilized for the purpose for which it was granted.

Commitment with related party

The company has not provided any commitment to related party as at March 31, 2021 (March 31, 2020: Nil; April 01, 2019: Nil).

(All amounts in rupees million, unless otherwise stated)

24 Segment reporting

The company is mainly engaged in the business of Clinical Research for various Pharmaceuticals Companies. The company's business falls within a single business segment of 'Clinical Research' and all the activities of the Company revolve around this main business. The Chief Operating decision maker (CODM) monitors the operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment. Therefore, management views company's business activity as a single segment and there are no separate reportable segments in terms of the requirements of Ind AS 108 "Operating Segments" as notified under section 133 of the companies Act 2013.

Geographical segment

For management purposes, the company is organized into two major operating geographics India and outside India. More than 30% of the Company's business is from India, there are no individual foreign countries contributing material revenue. Thus, the segment revenue, segment assets and total cost incurred to acquire segment assets are disclosed into two operating geographic- India and outside India in the financial statements for the year ended on March 31, 2021.

Revenue from external customers	**Year ended March 31, 2021**	**Year ended March 31, 2020**
India	623.43	540.04
Outside India	1,334.71	860.62

The following is an analysis of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets and financial assets analysed by the geographical area in which the assets are located:

Carrying amount of non-current operating assets	**As at March 31, 2021**	**As at March 31, 2020**	**As at April 01, 2019**
India	756.83	783.60	644.19
Outside India	-	-	-

Information about major customers:

The company has assessed that there are no external customers from which the revenue from transactions is 10% or more of the company's total revenue for the year ending March 31, 2021, for the year ending March 31, 2020.

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(All amounts in rupees million, unless otherwise stated)

25 Financial instrument - fair value hierarchy

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 to the consolidated Financial Statements.

Fair values

A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as of March 31, 2021, March 31, 2020 and April 01, 2019

Particulars	Notes	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Financial assets:				
At cost				
Investments	4.1	366.98	-	-
Total		366.98	-	-
At amortized cost				
Loans	4.5	234.55	-	-
Trade receivables	4.2	451.51	360.48	399.33
Cash and cash equivalents	4.3	149.61	144.12	176.60
Other bank balances	4.4	28.44	31.61	25.37
Other financial assets (current)	4.6	174.10	146.74	65.67
Other financial assets (non-current)	4.6	71.99	69.55	26.93
Total		1,110.20	752.50	693.90
Total		1,477.18	752.50	693.90
Fair value through profit and loss				
Investments	4.1	298.52	-	18.53
		298.52	-	18.53
Total financial assets		1,775.70	752.50	712.43
Financial liabilities				
At amortized cost				
Borrowings	10.1	243.22	166.91	48.84
Trade payables	10.2	123.27	87.43	121.65
Lease liabilities	28	434.02	392.33	224.59
Other financial liabilities (current)	10.3	73.45	78.43	130.73
Other financial liabilities (non-current)	10.3	0.50	0.50	0.50
Total		874.46	725.60	526.31
At fair value through profit & loss				
Mark to market liability on forward contracts	10.3	0.13	15.22	-
Total		0.13	15.22	-
Total financial liabilities		874.59	740.82	526.31

The management assessed that carrying values of financial assets i.e., cash and cash equivalents, trade payables, trade receivables and other financial assets and liabilities as at March 31, 2021, March 31, 2020 and April 01, 2019 are reasonable approximations of their fair values largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing

Fair value hierarchy

The fair value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation techniques:

(i) Level 1: quoted prices (unadjusted) in active markets for identical Assets or Liabilities.

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Quantitative disclosures fair value measurement hierarchy :

Particulars	Fair Value			Fair Value hierarchy	Significant observable input
	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019		
Investment in mutual funds at Fair value through profit and loss (refer note 4.1)	298.52	-	18.53	Level-1	NAV Statement provided by fund manager
Mark to market liability on forward contracts (refer note 10.3)	0.13	15.22	-	Level-2	MTM statement by bank

Financial instrument measured at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled

Reconciliation of level 1 fair values

The following table shows a reconciliation from the opening balance to the closing balances for level 1 fair values representing investment in short term liquid mutual fu

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	-	18.53
Net gain on investment in mutual funds	9.31	
Purchases	872.73	-
Sales	583.52	18.53
Closing balance	298.52	-

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26 Financial risk management objectives and policies

The company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks and ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, receivables, payables and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2021, March 31, 2020 & April 01, 2019. The sensitivity analysis has been prepared on the basis that the amount of net debt and the proportion of financial instruments in foreign currencies are all constant. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations and provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2021, March 31, 2020 & April, 01, 2019.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings obligations. Borrowings issued expose to fair value interest rate risk. The interest rate profile of the company's interest-bearing Financial Instruments as reported to the management of the company is as follows.

Variable-rate instruments	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Non-current borrowings	-	-	-
Current borrowings	93.22	166.91	48.84
Current portion of long term borrowings	-	-	54.15

Interest rate sensitivity:

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or (loss)		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
March 31, 2021				
Non-current borrowings	-	-	-	-
Current borrowings	(0.93)	0.93	(0.70)	0.70
Current portion of long term borrowings	-	-	-	-
Total	**(0.93)**	**0.93**	**(0.70)**	**0.70**
March 31, 2020				
Non-current borrowings	-	-	-	-
Current borrowings	(1.67)	1.67	(1.25)	1.25
Current portion of long term borrowings	-	-	-	-
Total	**(1.67)**	**1.67**	**(1.25)**	**1.25**

Foreign currency

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates to the company's operating activities denominated in United States Dollar (USD), Euro (EUR), British Pound Sterling (GBP) and Brazilian real (BRL).

The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2021, March 31, 2020 and April 01, 2019.

(i) Foreign currency receivi

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	In foreign currency	Amount in Rs. million	In foreign currency	Amount in Rs. million	In foreign currency	Amount in Rs. million
Trade receivables:						
- US Dollars	-	-	-	-	31,03,853	214.70
- Euro	15,89,410	136.85	7,92,100	65.78	8,31,831	64.64
- BRL	1,83,021	2.37	-	-	-	-
- British Pound Sterling	4,188	0.42	64,692	6.02	55,893	5.06
Advance to creditors:						
- US Dollars	3,123	0.23	-	-	-	-
Total	-	**139.87**	-	**71.80**	-	**284.40**

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(ii) Foreign currency payab

Particulars	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	In foreign currency	Amount in Rs. million	In foreign currency	Amount in Rs. million	In foreign currency	Amount in Rs. million
Trade payables:						
- US Dollars	75,010	5.51	11,047	0.83	-	-
Borrowings:						
- US Dollars	-	-	22,14,122	166.91	7,06,115	48.84
Advance from customers:						
- US Dollars	78,527	5.77	4,41,974	33.32	3,16,652	21.90
- Euro	-	-	13,707	1.14	26,503	2.06
Other payables:						
- US Dollars	2,35,607	17.32	1,59,205	12.00	15,588	1.08
- British Pound Sterling	-	-	-	-	58,500	5.29
Total	-	28.60	-	214.20		79.17

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro, BRL & British Pound Sterling exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Profit or (loss)		Equity, net of tax	
Effect in amount	**Strengthening**	**Weakening**	**Strengthening**	**Weakening**
March 31, 2021				
5% Movement				
USD	(1.43)	1.43	(1.07)	1.07
EUR	6.84	(6.84)	5.12	(5.12)
BRL	0.12	(0.12)	0.09	(0.09)
British Pound Sterling	0.02	(0.02)	0.02	(0.02)
March 31, 2020				
5% Movement				
USD	(10.65)	10.65	(7.97)	7.97
EUR	3.23	(3.23)	2.42	(2.42)
British Pound Sterling	0.30	(0.30)	0.23	(0.23)

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade Receivables

Trade Receivables of the company are unsecured. Credit risk is managed through periodic monitoring of the creditworthiness of customers in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. The company evaluates the concentration of risk with respect to trade receivables as low, as its Customers are group of repute.

The maximum exposure to credit risk for trade receivable by geographic region are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Domestic	170.92	167.09	123.03
Other regions	296.29	206.37	287.17
Total	467.21	373.46	410.20

Age of trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Not due	270.66	106.77	169.39
01-30 days past due	75.52	93.22	76.68
31-60 days past due	26.84	38.96	75.41
61-90 days past due	35.74	15.10	6.62
91-360 days past due	48.72	106.31	68.78
More than 360 days past due	9.73	13.10	13.32
Total	467.21	373.46	410.20

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(All amounts in rupees million, unless otherwise stated)

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company's treasury department in accordance with the company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the senior management. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through various short term and long term loans at an optimized cost.

The table below summarizes the maturity profile of the company's financial liabilities based on contractual undiscounted payments:

Particulars	On demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2021					
Borrowings	93.22	150.00	-	-	243.22
Trade payables	-	123.27	-	-	123.27
Lease liabilities	-	57.48	230.60	145.94	434.02
Other financial liabilities #	-	73.58	-	0.50	74.08
Total	**93.22**	**404.33**	**230.60**	**146.44**	**874.59**
As at March 31, 2020					
Borrowings	166.91	-	-	-	166.91
Trade payables	-	87.43	-	-	87.43
Lease liabilities	-	37.84	225.02	129.47	392.33
Other financial liabilities #	-	93.63	-	0.50	94.13
Total	**166.91**	**218.90**	**225.02**	**129.97**	**740.80**
As at April 01, 2019					
Borrowings	48.84	-	-	-	48.84
Trade payables	-	121.65	-	-	121.65
Lease liabilities	-	30.33	162.90	31.36	224.59
Other financial liabilities #	-	130.72	-	0.50	131.22
Total	**48.84**	**282.70**	**162.90**	**31.86**	**526.30**

Includes current maturities of long term borrowings and interest accrued and due on borrowings.

27 Capital management

The company aims to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to the shareholders.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021, March 31, 2020 and April 01, 2019.

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Debt (refer below note)	243.22	166.91	102.99
Less: Cash and cash equivalents	149.61	144.12	176.60
Net debt	**93.61**	**22.79**	**(73.61)**
Equity share capital	6.01	5.87	5.87
Instruments in the nature of equity	352.30	352.30	352.30
Other equity	1,336.05	521.82	521.53
Total equity	**1,694.36**	**879.99**	**879.70**
Net debt to equity ratio (refer note ii below)	**5.52%**	**2.59%**	-

Note:

i) Debt is defined as long-term borrowings, short-term borrowings and current maturities of long-term borrowings (excluding financial guarantee contracts and contingent consideration).

ii) Since net debt to equity ratio as at April 01, 2019 is negative, it is not considered for calculation.

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(All amounts in rupees million, unless otherwise stated)

28 Leases

Company as a Lessee:
The company has operating lease for various premises which are renewable on a periodic basis and cancellable at its option. The lease terms of premises are between 3 to 9 years. The company has availed the exemption of low value of assets. The company has opted to apply for 'Full Retrospective' as its transition approach under Ind AS 116 with the date of lease commencement. Lease payments evaluated by the company are fixed payments in nature with company not exercising any termination or renewal options to terminate or extend the original lease term. Useful life of right of use asset for computation of amortization expense on right of use assets is assumed to be the term of the lease and method used is Straight-line method.

The company has taken certain premises on lease wherein lease rent is of low value amounting to Rs. 1.92 million for the year ended March 31, 2021 (March 31, 2020: Rs. 1.06 million). The company applies low value lease rent exemption for these leases.

i) The carrying value of right of use and depreciation charged during the year

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Premises			
Opening balance	340.77	187.17	187.17
Additions during the year	80.84	210.06	-
Depreciation charged during the year (refer note 3)	(58.52)	(56.46)	-
Closing balance	**363.09**	**340.77**	**187.17**

ii) The movement in lease liabilities during the year

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Opening balance	392.33	224.59	224.59
Additions	80.05	207.24	-
Payment of lease liabilities	(77.95)	(80.84)	-
Interest expenses (refer note 18)	39.59	41.34	-
Closing balance	**434.02**	**392.33**	**224.59**

iii) Balances of lease liabilities

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Current lease liabilities	57.48	37.84	30.33
Non-current lease liabilities	376.54	354.49	194.26
Total	**434.02**	**392.33**	**224.59**

iv) Amount recognized in statement of profit and loss during the year

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation expense on right of use asset (refer note 3)	58.52	56.46
Interest expense on lease liabilities (refer note 17)	39.59	41.34
Expenses relating to low value leases (included in other expense) (refer note 18)	1.92	1.06
Total	**100.03**	**98.86**

v) Maturity analysis of lease liabilities

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Maturity analysis of contractual undiscounted cash flows			
Less than one year	57.48	37.84	30.33
One to five years	230.60	225.02	162.90
More than five years	145.94	129.47	31.36
Total	**434.02**	**392.33**	**224.59**

vi) Amount recognized in cash flow Statement

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Total cash outflow for leases	77.95	80.84
Total	**77.95**	**80.84**

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29 First-time adoption of Ind AS

These financial statements, for the year ended 31 March 2021, are the first financial statements prepared in accordance with Ind AS. For all periods up to and including the year ended 31 March 2020, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2021, together with the comparative period data as at and for the year ended March 31, 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2019, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2019 and the financial statements as at and for the year ended March 31, 2020.

Ind AS 101 allows first-time adopters certain exemptions and exceptions from the retrospective application of certain requirements under Ind AS which are as follows:

(a) Deemed cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for other intangible assets covered by Ind AS 38 Intangible assets and Capital work-in-progress and intangible assets under development. Accordingly the Company has elected to measure all of its property, plant and equipment, other intangible assets, Capital work-in-progress and intangible assets under development at their Previous GAAP carrying value.

(b) Designation of previously recognized financial instruments

Financial assets and financial liabilities are classified at fair value through profit or loss based on facts and circumstances as at the date of transition to Ind AS i.e. April 01, 2019. Financial assets and liabilities are recognized at fair value as at the date of transition to Ind AS i.e. April 01, 2019 and not from the date of initial recognition.

c) Estimates

The estimates at 1 April 2019 and at 31 March 2020 are consistent with those made for the same dates in accordance with Indian GAAP except impairment of financial assets based on expected credit loss model and unquoted equity shares at fair value through profit or loss. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2019, the date of transition to Ind AS and as of March 31, 2020.

d) Leases

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as at the date of transition.

e) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Reconciliation between previously reported Indian GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliation from erstwhile Indian GAAP to Ind AS.

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(All amounts in rupees million, unless otherwise stated)

i) Effect of Ind AS adoption on the balance sheet as at April 01, 2019

	Notes to first time adoption	Amount as per Indian GAAP	Effects of transition to Ind AS	Amount as per Ind AS
Assets				
Non-current assets				
(a) Property, plant & equipment		374.33	-	374.33
(b) Capital work-in-progress		74.10	-	74.10
(c) Right of use assets	1	-	187.17	187.17
(d) Other intangible assets		3.19	-	3.19
(e) Intangible assets under development		3.26	-	3.26
(f) Financial assets				
(i) Other financial assets	2	30.75	(3.82)	26.93
(g) Deferred tax assets (net)	4	44.60	4.88	49.48
(h) Income tax assets (net)		76.68	-	76.68
(i) Other non-current assets		2.14	-	2.14
		609.05	**188.23**	**797.28**
Current assets				
(a) Inventories		47.32	-	47.32
(b) Financial assets				
(i) Investments	5	17.72	0.81	18.53
(ii) Trade receivables	3	402.11	(2.78)	399.33
(iii) Cash and cash equivalents		176.60	-	176.60
(iv) Bank balance other than (iii) above		25.37	-	25.37
(v) Other financial assets		65.67	-	65.67
(c) Other current assets		17.25	-	17.25
		752.04	**(1.97)**	**750.07**
Total assets		**1,361.09**	**186.26**	**1,547.35**
Equity and liabilities				
Equity				
(a) Equity share capital		5.87	-	5.87
(b) Instruments in the nature of equity		352.30	-	352.30
(c) Other equity	1 to 5	536.93	(15.39)	521.53
Total equity		**895.10**	**(15.39)**	**879.70**
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities		-	194.26	194.26
(ii) Other financial liabilities	1	22.11	(21.61)	0.50
(b) Provisions		20.80	-	20.80
		42.91	**172.65**	**215.56**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings		48.84	-	48.84
(ii) Lease liabilities		-	30.33	30.33
(iii) Trade payables		121.65	-	121.65
(iv) Other financial liabilities		131.49	(0.76)	130.73
(b) Other current liabilities	1	110.64	(0.57)	110.07
(c) Provisions		10.47	-	10.47
		423.08	**29.00**	**452.09**
Total liabilities		**465.99**	**201.65**	**667.65**
Total equity and liabilities		**1,361.09**	**186.26**	**1,547.35**

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Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")
Notes to the consolidated Financial Statements for the year ended March 31, 2021
(All amounts in rupees million, unless otherwise stated)

ii) **Effect of Ind AS adoption on the balance sheet as at March 31, 2020**

	Notes to first time adoption	Amount as per Indian GAAP	Effects of transition to Ind AS	Amount as per Ind AS
Assets				
Non-current assets				
(a) Property, plant & equipment		429.08	-	429.08
(b) Capital work-in-progress		-	-	-
(c) Right of use assets	1	-	340.77	340.77
(d) Other intangible assets		6.70	-	6.70
(e) Intangible assets under development		5.08	-	5.08
(f) Financial assets				
(i) Other financial assets	2	75.41	(5.86)	69.55
(g) Deferred tax assets (net)	4	46.96	8.18	55.14
(h) Income tax assets (net)		152.81	-	152.81
(i) Other non-current assets		1.97	-	1.97
Current assets		**718.01**	**343.09**	**1,061.10**
(a) Inventories				
(b) Financial Assets		47.75		47.75
(i) Trade receivables	3	365.37	(4.89)	360.48
(ii) Cash and cash equivalents		144.12	-	144.12
(iii) Bank balance other than included in (ii) above		31.61	-	31.61
(iv) Other financial assets		146.74		146.74
(c) Other current assets		23.70	-	23.70
		759.29	**(4.89)**	**754.40**
Total assets		1,477.30	338.20	1,815.50
Equity and liabilities				
Equity				
(a) Equity share capital		5.87	-	5.87
(b) Instruments in the nature of equity		352.30	-	352.30
(c) Other equity	1 to 4	547.51	(25.69)	521.82
Total equity		**905.68**	**(25.69)**	**879.99**
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities		-	354.49	354.49
(ii) Other financial liabilities	1	24.63	(24.13)	0.50
(b) Provisions		24.83	-	24.83
Deferred tax liabilities (net)		**49.46**	**330.36**	**379.82**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings		166.91	-	166.91
(ii) Lease liabilities		-	37.84	37.84
(iii) Trade payables		87.44	-	87.44
(ii) Trade payables				
(iv) Other financial liabilities	1	93.64		93.64
(b) Other current liabilities		162.88	(4.31)	158.57
(c) Provisions		11.29	-	11.29
		522.16	**33.52**	**555.69**
Total liabilities		**571.62**	**363.89**	**935.51**
Total equity and liabilities		**1,477.30**	**338.20**	**1,815.50**

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(All amounts in rupees million, unless otherwise stated)

iii) **Effect of Ind AS adoption on the statement of profit and loss for the year ending March 31,**

	Notes to first time adoption	Amount as per Indian GAAP	Effects of transition to Ind AS	Amount as per Ind AS
Revenue from operations		1,512.74	-	1,512.74
Other income	2	23.27	0.80	24.07
Total income		**1,536.01**	**0.80**	**1,536.81**
Cost of materials consumed		132.85	-	132.85
Employee benefit expenses	6	542.29	0.97	543.26
Finance costs	1	8.83	42.11	50.94
Depreciation and amortization expenses	1	101.58	56.46	158.04
Other expenses	1, 3, 5	726.92	(84.17)	642.75
Total expense		**1,512.47**	**15.37**	**1,527.84**
Profit before tax		**23.54**	**(14.57)**	**8.97**
Tax expense:				
(1) Current tax		15.30		15.30
(2) Deferred tax	4	(2.35)	(3.55)	(5.90)
Total tax expense		12.95	(3.55)	9.40
Profit after tax		**10.59**	**(11.02)**	**(0.43)**
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods:				
Re-measurement gains / (losses) on defined benefit plans	6, 7	-	0.97	0.97
Income tax effect	4	-	(0.25)	(0.25)
Other comprehensive income for the year, net of tax		-	**0.72**	**0.72**
Total comprehensive income for the year		10.59	(10.30)	0.29

iv) **Reconciliation of total equity as at March 31, 2020 and April 01, 2019**

Equity reconciliation

	Notes to first time adoption	As at March 31, 2020	As at April 01, 2019
Total equity as per previous GAAP		547.51	536.93
Impact on account of application of Ind AS 116 (net)	1, 2	(28.98)	(19.07)
Impact of Impairment allowance on trade receivables	3	(4.89)	(2.78)
Change on account of fair value adjustment of financial instruments	5	-	0.81
Others		-	0.77
Impact of above adjustments on deferred taxes	4	8.18	4.88
Closing balance of equity		**521.82**	**521.53**

v) **Impact of above Ind AS adjustments in the statement of cash flows for the year ended March 31, 2020 is as follows.**

Cash flow reconciliation for the year ended March 31, 2020

Particulars	**Indian GAAP**	**Adjustments**	**Ind AS**
Net cash flow from operating activities	10.42	80.84	91.27
Net cash flow from investing activities	(90.28)	-	(90.28)
Net cash flow from financing activities	46.38	(80.84)	(34.47)
Net increase in cash and cash equivalents	(33.48)	-	(33.48)
Effect of exchange differences on translation of foreign currency cash and c	1.00	-	1.00
Cash and cash equivalents at the beginning of the year	176.60		176.60
Cash and cash equivalents at the end of the year	144.12	-	144.12

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Notes to first-time adoption

1. Leases

Under Previous GAAP, lease rentals were recognized as an expense after giving straight lining impact. Under Ind AS 116, the lessee shall recognize right of use assets and lease liabilities at the inception of lease. Right of use asset shall be depreciated over the lease period and lease liability shall be classified as financial liability and finance cost shall be charged on it for each reporting period. The above calculated amount is cumulative of depreciation on right-of-use assets, finance cost element and reversal of lease rent expenses.

2. Interest free security deposits given

The Company has given certain interest free security deposits towards the lease of its office premises. Under Indian GAAP, these deposits are recorded at its transaction value. However, under Ind AS, these deposits are measured at its fair value on initial recognition. Interest income is accrued on discounted value of these deposits and deferred rent expense is amortized to profit and loss over the lease term.

3. Impairment allowance on trade receivables

Under Ind AS, impairment allowance on trade receivables has been determined based on ECL model. This model considers the delay risk (i.e. delayed receipts of payments) and the default risk (i.e. non receipt of payments) for calculating the impairment loss on financial assets.

4. Deferred tax

The various transitional adjustments have led to temporary differences and accordingly, the Company has accounted for such differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or a separate component of equity.

5. Fair value adjustments on financial instruments

Current investments - Under Previous GAAP, current investments in instruments such as mutual funds are recognized at cost or net realizable value, whichever is lower. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognized in retained earnings as at the date of transition and subsequently in Statement of profit and loss for the year ended March 31, 2020.

6. Actuarial gain / loss transferred to Other comprehensive income

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of Statement of profit and loss. As a result of this change, profit for the year ended March 31, 2020 has increased by Rs. 0.73 million. There is no impact on total equity.

7. Other comprehensive income

Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period unless standard requires or permits otherwise. Items of income and expense that are not recognized in profit and loss but are shown in the Statement of profit and loss as 'other comprehensive income' includes remeasurement of defined benefit plans.

8. Classification and presentation

The previous year Indian GAAP numbers have been reclassified/regrouped to make them comparable with Ind AS presentation.

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(All amounts in rupees million, unless otherwise stated)

30 Interest in joint venture

During the year, the company has acquired 50% interest in Ingenuity Biosciences Private Limited on March 29, 2021, a joint venture involved in the business of clinical research for various pharmaceuticals companies. The company's interest in Ingenuity Biosciences Private Limited is accounted by using the equity method in these Consolidated Financial Statements. Summarized financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below.

Summarized balance sheet as at March 31, 2021:

Particulars	**As at March 31, 2021**
Non current assets (A)	3.19
Current assets (B)	12.22
Total Assets (A+B)	**15.42**
Non-current liabilities (C)	0.08
Current liabilities (D)	14.16
Total liabilities (C+D)	**14.24**
Total Equity	1.18
Contingent liabilities	-
Capital Commitment	-
Company's share in total equity: 50%	**0.59**
Goodwill	-
Company's carrying amount of the investment	**0.59**

Summarized statement of profit and loss for the period ended March 31, 2021:

Particulars	**Period ended March 31, 2021**
Revenue from contracts with customers	-
Other income	-
Total income	-
Cost of raw material consumed	-
Employee benefit expense	0.51
Finance cost	-
Depreciation & amortization	0.08
Other expense	5.16
Loss before tax	(5.75)
Tax expense	0.07
Loss for the period	(5.82)
Other comprehensive income for the period	-
Total comprehensive loss for the period	(5.82)
Company's share of loss for the period (50%)	**(2.91)**

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(All amounts in rupees million, unless otherwise stated)

31 Investment in an associate

During the year, on March 19, 2021 the holding company has acquired 30% interest in Bioneeds India Private Limited which is involved in the business of providing Integrated Discovery, Development & Regulatory Services to Pharmaceutical, Biopharmaceutical, Agrochemical, Industrial Chemical, Herbal, Nutraceutical & Medical Device companies. Bioneeds India Private Limited is a private entity that is not listed on any public exchange. The holding company's interest in Bioneeds India Private Limited is accounted by using the equity method in the Consolidated Financial Statements.

The following table illustrates the summarised financial information of the company's investment in Bioneeds India Private Limited as at March 31, 2021:

Particulars	As at March 31, 2021
Non current assets (A)	1,233.93
Current assets (B)	265.53
Total assets (A+B)	**1,499.46**
Non-current liabilities (C)	471.13
Current liabilities (D)	821.04
Total liabilities (C+D)	**1,292.17**
Total equity	**207.29**
Contingent liabilities	27.69
Capital Commitment	111.46
Company's share in total equity : 30% (March 31, 2020: Nil; April 01, 2019: Nil)	**62.19**
Goodwill	304.20
Company's carrying amount of the investment	**366.39**

Particulars	Year ended March 31, 2021
Revenue from operations	633.54
Other income	14.34
Total income	**647.88**
Cost of raw material consumed	119.24
Employee benefit expenses	244.33
Finance costs	44.72
Depreciation and amortization expenses	89.20
Other expenses	178.04
Total expenses	**675.53**
Loss before tax	**(27.65)**
Tax expense	2.65
Loss for the year	**(30.30)**
Attributable to:	
-Equity holders of the parent	(28.90)
-Non-controlling interests	(1.40)
Other comprehensive loss for the year	**(0.80)**
Attributable to:	
-Equity holders of the parent	(0.80)
-Non-controlling interests	-
Total comprehensive income for the year	**(31.10)**
Attributable to:	
-Equity holders of the parent	(29.70)
-Non-controlling interests	(1.40)
Company's share (30%) of total comprehensive income for the period from March 19, 2021 to March 31, 2021	**(0.32)**

Notes:

i) As the holding company has acquired the interest on March 19, 2021, the comparatives are not presented.

ii) Subsequent to year end, the members in their meeting held on May 25, 2021 approved acquisition of 20.10% of the shareholding in Bioneeds India Private Limited.

iii) Subsequent to year end, the board in their meeting held on June 22, 2021 approved investment of Rs. 240 million in optionally convertible redeemable preference shares ("OCRPS") having minimum coupon rate of 0.001% which was subsequently approved by members in their meeting held on June 24, 2021.

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(All amounts in rupees million, unless otherwise stated)

32 Employee stock option plans

Under ESOP 2019, the board of directors is authorized to grant options exercisable into subscription of shares of the holding company. Each option shall be convertible into one equity share and the aggregate number of options subscribed into shares shall not exceed 5% of the paid-up capital of the holding company i.e. 34,055 options. The options granted under ESOP 2019 will be exercisable at an exercise price of Rs. 10,644 per share (Rs. 177.40 after considering effect of split and bonus issue). If the options expire or become unexercisable without having been exercised in full, the unexercised options, which were subject thereto, shall become available for future grant.

The fair value of the share options is estimated at the grant date using Black-Scholes model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

The share options can be exercised up to 48 months after 46 months of vesting period and therefore, the contractual term of each option granted is 94 months. There are no cash settlement alternatives. The holding company does not have a past practice of cash settlement for these share options. The company accounts for the Veeda Employee Stock Option Plan 2019 (VESP) as an equity-settled plan.

The expense recognized for employee services received during the year is shown in the following table:

Particulars	March 31, 2021	March 31, 2020
Expense arising from equity-settled share-based payment transactions	5.94	-
Total expense arising from share-based payment transactions	5.94	-

There were no cancellations or modifications to the awards in year ending March 31, 2021 or March 31, 2020.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	March 31, 2021		March 31, 2020	
	Number	WAEP	Number	WAEP
Outstanding at the beginning of the year	13,432	Rs. 10,644	-	-
Granted during the year	6,812	Rs. 10,644	14,244	Rs. 10,644
Forfeited during the year	664	-	812	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	19,580	Rs. 10,644	13,432	Rs. 10,644
Exercisable at the end of the year	6,319	Rs. 10,644	-	-

The weighted average remaining contractual life for the share options outstanding as at March 31, 2021 is 5.75 years (March 31, 2020: 6.39 years).
The weighted average fair value of options granted during the year was Rs. 1,858 (March 31, 2020: Rs Nil).
The following tables list the inputs to the models used for the years ended March 31, 2021 and March 31, 2020, respectively:

Particulars	March 31, 2021	March 31, 2020
	VESP	VESP
Dividend yield (%)	0	0
Expected volatility (%)	22.26	17.22
Risk–free interest rate (%)	5.83	7.33
Expected life of share options (years)	5.75	6.39
Model used	Black-Scholes	Black-Scholes

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

33 An FIR dated February 13, 2021 was filed against five of our employees on allegations of falsifying government issued identification documents of potential clinical study volunteer participants. Although the person with respect of whom the document was allegedly falsified was not a volunteer in our studies nor was the Company named as an accused in the FIR, we conducted a detailed investigation as per investigation plans dated February 24, 2021, as enhanced vide the version dated April 1, 2021, to re-verify volunteer identification information, confirm traceability of volunteer related information and to reassess systems critical to the conduct of studies. While we detected no evidence of falsification of documents at our Mehsana premises, we instituted a corrective and preventive action plan ("CAPA") to improve our systems further. Further, the individual employee who is the prime accused in the FIR has since been suspended pending final investigations. In the same context, the CDSCO, by its orders dated August 9, 2021, cited the severity of lapses and the lack of a system in place to avoid incidences of generation of fake identity cards and screening/allotment and suspended the registrations of our Mehsana facility for a period of thirty days from the date of receipt of the order, and suspended the registration of our Shivalik and Vedant facilities for a period of seven days from the date of receipt of the orders (the "Orders"). During the period of suspension, we were debarred from enrolling new studies but were allowed to continue the ongoing studies across all three of our facilities. Operations at all the three facilities have now been resumed and all the studies have now been rescheduled in subsequent period.

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34 COVID-19 disclosure

The COVID-19 pandemic has disrupted various business operations due to lockdown and other emergency measures imposed by the governments. The operations of the Company were impacted briefly, due to shutdown of sites and offices following nationwide lockdown The company continues with its operations in line with directives from the authorities

The company has made detailed assessment of its liquidity positions and business operations for next year and its possible effect on the carrying value of assets The Company does not expect significant impact on its operations and recoverability of value of its assets based on current indicators of future economic conditions However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results The company will continue to monitor any material changes to future economic condition and its impact, if any.

35 Government of India's Code for Social Security 2020 (the 'Code') received assent from the President in September 2020 However, the date from when the Code will become applicable and rules have not yet been notified The company will assess the impact of the Code and account for the same once the effective date and rules are notified

As per our report of even date
For S R B C & Co. LLP
Chartered Accountants
ICAI FRN. 324982E/E300003

per Sukrut Mehta
Partner
Membership No 101974

Date: September 22, 2021
Place Ahmedabad

For and on Behalf of the Board of Directors of
Veeda Clinical Research Limited
(formerly known as "Veeda Clinical Research Private Limited")

Nitin Deshmukh
Chairman
DIN 00060743

Date September 22, 2021
Place. Mumbai

Ajay Tandon
Managing Director
DIN 02210072

Place Gurugram

NA. Bhatia

Nirmal Bhatia
Company Secretary & CFO
ICSI Membership No 12551

Place: Ahmedabad

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