

**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**

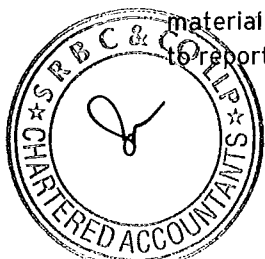
We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial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



## **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.



- ▶ 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



# SRBC & CO LLP

Chartered Accountants

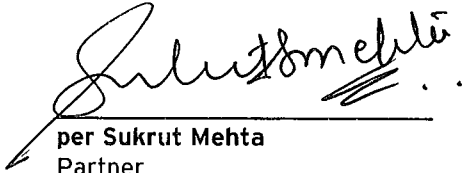
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- 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 SRBC & 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



**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.



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.



- 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.



# SRBC & CO LLP

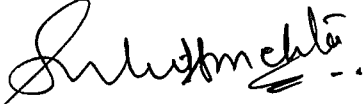
Chartered Accountants

- 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 SRBC & 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





**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 (l) 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.



## **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: 21101974AAAAAET6561

Place of Signature: Ahmedabad

Date: September 22, 2021



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)

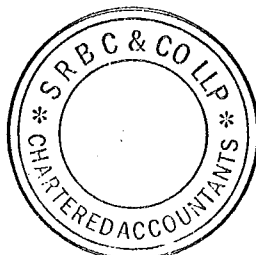
Particulars	Notes	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
<b>I. ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant & equipment	3.1	376.04	429.08	374.33
(b) Capital work-in-progress	3.3	4.59	-	74.10
(c) Right of use assets	3.4	363.09	340.77	187.17
(d) Other intangible assets	3.2	4.46	6.70	3.19
(e) Intangible assets under development	3.3	6.74	5.08	3.26
<b>(f) Financial assets</b>				
(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
<b>Total non-current assets</b>		<b>1,649.79</b>	<b>1,061.10</b>	<b>797.28</b>
<b>Current assets</b>				
(a) Inventories	7	56.63	47.75	47.32
<b>(b) Financial assets</b>				
(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
<b>Total current assets</b>		<b>1,205.21</b>	<b>754.40</b>	<b>750.07</b>
<b>Total assets</b>		<b>2,855.00</b>	<b>1,815.50</b>	<b>1,547.35</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(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
<b>Total Equity</b>		<b>1,697.58</b>	<b>880.00</b>	<b>879.71</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>(a) Financial liabilities</b>				
(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
<b>Total non-current liabilities</b>		<b>409.89</b>	<b>379.82</b>	<b>215.56</b>
<b>Current liabilities</b>				
<b>(a) Financial liabilities</b>				
(i) Borrowings	10.1	243.22	166.91	48.84
(ii) Lease liabilities	30	57.48	37.84	30.33
<b>(iii) Trade payables</b>				
(a) total outstanding dues of micro enterprises and small enterprises		11.39	6.29	17.21
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10.2	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
<b>Total current liabilities</b>		<b>747.53</b>	<b>555.68</b>	<b>452.08</b>
<b>Total liabilities</b>		<b>1,157.42</b>	<b>935.50</b>	<b>667.64</b>
<b>Total equity and liabilities</b>		<b>2,855.00</b>	<b>1,815.50</b>	<b>1,547.35</b>

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

*Sukrut Mehta*  
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*  
Nitin Deshmukh  
Chairman  
DIN: 00060743

*Ajay Tandon*  
Ajay Tandon  
Managing Director  
DIN: 02210072

*N.A. Bhatia*  
Nirmal Bhatia  
Company Secretary & CFO  
ICSI Membership No. 12551

Date: September 22, 2021  
Place: Mumbai

Place: Gurugram

Place: Ahmedabad

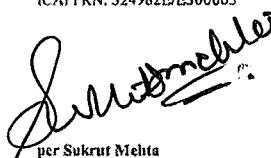


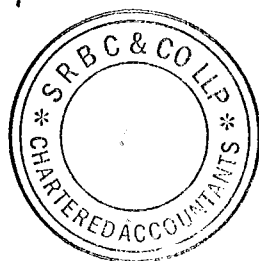
**Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")**  
**Statement of Standalone Profit & Loss for the Year ended March 31, 2021**  
 (All amounts in rupees million, unless otherwise stated)

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  
 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



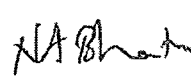
Date: September 22, 2021  
 Place: Ahmedabad

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

  
 Ajay Tandon  
 Managing Director  
 DIN: 02210072

  
 Nirmal Bhatia  
 Company Secretary & CFO  
 ICSI Membership No.12551

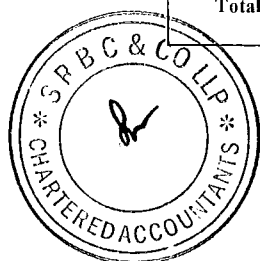
Date: September 22, 2021  
 Place: Mumbai

Place: Gurugram

Place: Ahmedabad

Veeda Clinical Research Limited (formerly known as "Veeda Clinical Research Private Limited")  
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
<b>A Cash flow from operating activities</b>		
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)
<b>Operating profit before working capital changes</b>	<b>1,038.76</b>	<b>205.54</b>
<b>Adjustments for:</b>		
(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
<b>Cash generated from operation</b>	<b>996.60</b>	<b>182.69</b>
Direct taxes paid	(230.31)	(91.42)
<b>Net cash flow generated from operating activities (A)</b>	<b>766.29</b>	<b>91.27</b>
<b>B Cash flow from investing activities</b>		
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)	-
<b>Net cash flow (used in) investing activities (B)</b>	<b>(925.82)</b>	<b>(90.28)</b>
<b>C Cash flow from financing activities</b>		
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	-
<b>Net Cash flow (used in)/generated from financing activities (C)</b>	<b>170.67</b>	<b>(34.47)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>11.14</b>	<b>(33.48)</b>
<b>Effect of exchange differences on translation of foreign currency cash and cash equivalents</b>	<b>(5.65)</b>	<b>1.00</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>144.12</b>	<b>176.60</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>149.61</b>	<b>144.12</b>
<b>Components of cash and cash equivalent</b>		
Balance with banks:		
- On current accounts and cash credit accounts	148.45	143.07
Cash on hand	1.16	1.05
<b>Total cash and cash equivalent at the end of the year (refer note 4.3)</b>	<b>149.61</b>	<b>144.12</b>



**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
<b>Financing activities</b>				
Short-term borrowings	166.91	76.31	-	243.22
Lease liability	392.33	(77.95)	119.64	434.02
<b>Total</b>	<b>559.24</b>	<b>(1.64)</b>	<b>119.64</b>	<b>677.24</b>

Particulars	As at April 01, 2019	Cash flows (net)	Others#	As at March 31, 2020
<b>Financing activities</b>				
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
<b>Total</b>	<b>327.58</b>	<b>(24.68)</b>	<b>256.34</b>	<b>559.24</b>

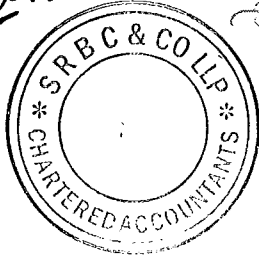
# The others column includes the effect of reclassification of lease liability and addition to lease liability on account of Ind AS 116.

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/E100003

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

*Sukrat Mehta*  
 per Sukrat Mehta  
 Partner  
 Membership No. 101974



Date: September 22, 2021  
 Place: Ahmedabad

*Nitin Deshmukh*  
 Nitin Deshmukh  
 Chairman  
 DIN: 09060743

Date: September 22, 2021  
 Place: Mumbai

*Ajay Tandon*  
 Ajay Tandon  
 Managing Director  
 DIN: 02210072

Place: Gurugram

*N.A. Bhatia*  
 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

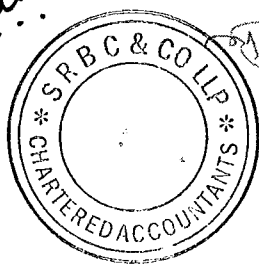
Summary of significant accounting policies 2.1  
Summary of significant accounting judgements, estimates and assumptions 2.2  
The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date  
For S R B C & Co. LLP  
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  
Chairman  
DIN: 00360743

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”)**  
**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.

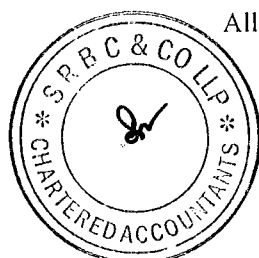
**(B) Summary of significant accounting policies**

**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.





**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**

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.

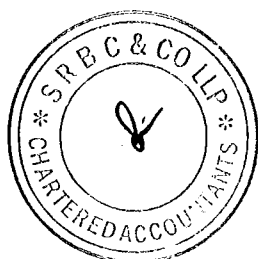
Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured 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.



**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**

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.

