



A. L. Thakkar & Co.
Chartered Accountants

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Independent Auditor's Report

To the Members of Sakar Oncology Private Limited

Report on the Ind AS financial statements

We have audited the accompanying Ind AS financial statements of **Sakar Oncology Private Limited** ('the Company'), which comprise the balance sheet as at 31 March 2021, the statement of profit and loss for the year then ended, and a summary of significant accounting policies and other explanatory information.(hereinafter referred to as ' Ind AS financial statements)

Management's Responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS of the state of affairs of the Company as at 31 March 2021 and its profit for the year ended on that date.

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 A" a statement on the matters specified in the paragraph 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 balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued there under.
 - (e) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and




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

i. As inform to us the Company does not have any pending litigations which would impact its Ind AS financial statement.

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

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

For and behalf of
A.L.Thakkar & Co.,
Chartered Accountants
FRN : 120116W



Mitul Raval
Partner
Membership number: 154759
UDIN : 21154759AAAABJ7586

Place : Ahmedabad
Date : 31.05.2021



Annexure - A to the Independent Auditors' Report

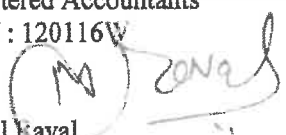
The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2021, we report that:

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii)
 - (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- (iii) The Company has granted loans to cover in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
 - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by 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, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The company has not taken any loan either from financial institutions or from the Government and has not issued any debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) Based upon the audit procedures performed and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For and behalf of
A.L.Thakkar & Co.,
Chartered Accountants
FRN : 120116W


Mitul Kaval
Partner
Membership number: 154759
UDIN : 21154759AAAABJ7586



Place : Ahmedabad
Date : 31.05.2021

Annexure - B to Independent Auditors' Report of even date on the Ind AS financial statement of the Sakar Oncology Private Limited ("the Company")

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 Sakar Oncology Private Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the Ind AS 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 Ind AS financial statements.

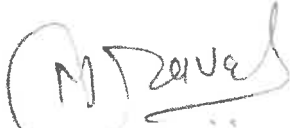
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 and behalf of
A.L.Thakkar & Co.,
Chartered Accountants
FRN : 120116W



Mitul Raval
Partner
Membership number: 154759
UDIN : 21154759AAAABJ7586

Place : Ahmedabad
Date : 31.05.2021



SAKAR ONCOLOGY PRIVATE LIMITED

Audited Balance Sheet as at 31 March, 2021

PARTICULARS	NOTES	As at 31 March, 2021
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment		-
(b) Financial assets		-
(i) Investments	2	-
(ii) Loans	3	-
Total non-current assets		-
2 Current assets		
(a) Financial Assets		-
(i) Trade receivables	4	-
(ii) Cash and cash equivalents	5	20,500
(iii) Bank balances other than (ii) above	5	-
(b) Other current assets	6	-
Total current assets		20,500
Total Assets		20,500
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	7	1,00,000
(b) Other Equity	8	(8,52,036)
Total Equity		(7,52,036)
LIABILITIES		
1 Non-Current Liabilities		
(a) Financial Liabilities		-
(i) Borrowings	10	7,72,535
(b) Deferred tax liabilities (Net)	11	-
Total non-current liabilities		7,72,535
2 Current liabilities		
(a) Financial Liabilities		-
(i) Trade payables		-
Total outstanding dues of micro enterprise and small enterprises	11	-
Total outstanding dues of creditors other than micro enterprise and small enterprises		-
(b) Other Current Liabilities	12	-
(c) Current tax liability (net)	13	-
Total current liabilities		-
Total liabilities		7,72,535
Total Equity & Liabilities		20,500

Significant Accounting Policies

1

See accompanying notes to the Financial Statements

2-33

As per our report of even date attached

A. L. THAKKAR & CO.

For and on behalf of Sakar Oncology Pvt Ltd.

Chartered Accountants

[FRN : 120116W]

MITUL RAVAL

Partner

Membership No. 154759

UDIN : 21154759AAAABJ7586

Place : Ahmedabad

Date : 31.05.2021



Sanjay S Shah

SANJAY S SHAH

Director

DIN : 01515296

Aarsh S Shah

AARSH S SHAH

Director

DIN : 05294294

SAKAR ONCOLOGY PRIVATE LIMITED

Audited Statement of Profit and Loss for the Year Ended 31 March, 2021

PARTICULARS	NOTES	Year ended 31 March, 2021
1 INCOME		
Revenue from operations	14	-
Other Income	15	-
Total Revenue		-
2 EXPENSES		
Purchase of Stock-in-Trade	16	-
Changes in inventories of finished goods and Stock in Trade		-
Employee Benefits Expenses	17	94,684
Finance Costs	18	-
Other Expenses	19	7,57,351
Total Expenses		8,52,035
3 Profit before tax (1 - 2)		(8,52,035)
4 Tax expense :		
(1) Current tax		-
(2) Short Provision of earlier years		-
(3) Deferred tax		-
Total Tax Expense		-
5 Profit for the Year (3-4)		(8,52,035)
6 Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss		
(i) Remeasurements of defined benefit plans		-
(ii) Income tax relating to above items		-
Total Other Comprehensive Income (i + ii)		-
7 Total Comprehensive Income for the Year (5 + 6)		(8,52,035)
Earnings per equity Share (Face value of ₹ 10 each)	22	
(1) Basic (in ₹)		(85.20)
(2) Diluted (in ₹)		(85.20)

Significant Accounting Policies

1

See accompanying notes to the Financial Statements

2-33

As per our report of even date attached

A. L. THAKKAR & CO.

For and on behalf of Sakar Oncology Pvt Ltd.

Chartered Accountants

[FRN : 120116W]

Mitul RaVal

MITUL RAVAL

Partner

Membership No. 154759

UDIN :21154759AAAABJ7586

Place : Ahmedabad

Date : 31.05.2021



Sanjay S Shah

SANJAY S SHAH

Director

DIN : 01515296

Aarsh S HAH

AARSH S HAH

Director

DIN : 05294294

SAKAR ONCOLOGY PRIVATE LIMITED

Notes on Financial Statements for the Year Ended 31 March, 2021

2 Investments

Particulars	Face Value	As at 31 March, 2021	
		No. of Shares	₹
Total			-

3 Loans

Particulars	As at 31 March, 2021
Non-current	
Total	-

4 Trade Receivables

Particulars	As at 31 March, 2021
Unsecured, Considered good	
Total	-

5 Cash and Other Bank balances

Particulars	As at 31 March, 2021
Cash and cash equivalents	
Cash on hand	
Balance with Banks in Current Accounts - (ICICI Bank - 0343)	20,500
Total	20,500
Other Balances with Banks	
In Term Deposit Accounts with Original Maturity more than 3 months but less than 12 months	
Total	-

6 Other Assets

Particulars	As at 31 March, 2021
Current	
Balances with Government Authorities	
Total	-



SAKAR ONCOLOGY PRIVATE LIMITED

Notes on Financial Statements for the Year Ended 31 March, 2021

9 Financial Liabilities

Particulars	As at 31 March, 2021
Borrowings - Loan from Directors	500
Others - Sakar Healthcare Limited	7,72,035
Total	7,72,535

10 Deferred tax Asset/Liability

Particulars	As at 31 March, 2021
Deferred tax Asset	
Deferred tax Liability	
Total	-

(I) Reconciliation of tax expenses and the profit before tax multiplied by India's tax rate:

Particulars	As at 31 March, 2021
Profit before tax	(8,52,035)
Tax Expenses at statutory tax rate	(2,14,457)
Expense Disallowed as Deduction	
Others	
Total Tax Expense	(2,14,457)

11 Trade Payables

Particulars	As at 31 March, 2021
Due to Micro and Small Enterprise	-
Others	-
Total	-

*The Company has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT); hence, disclosure relating to amount unpaid at year end together with interest paid/ payable have not been given based on the information so far available with the Company/identified by the Company

12 Other Current Liabilities

Particulars	As at 31 March, 2021
Statutory Liabilities	
Total	-

13 Current Tax Liability

Particulars	As at 31 March, 2021
Current Tax Liability (Net)	
Total	-



SAKAR ONCOLOGY PRIVATE LIMITED

Notes on Financial Statements for the Year Ended 31 March, 2021

7 Equity Share Capital

Particulars	As at 31 March, 2021
Authorised	
50,00,000 Eq.Shares of 10/- each at par	5,00,00,000
Issued, Subscribed and Paid up.:	
10,000 Eq. Shares of Rs.10/-each fully paid up	1,00,000
Total	1,00,000

7.1 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31 March, 2021
Equity Shares of the beginning of the year	10,000
Add : Equity Shares issued during the year	-
Less : Shares bought back during the year	-
Equity Shares of the end of the year	10,000

7.2 Terms/Rights attached to Equity shares

The Company has one class of shares referred to as Equity shares having face value of ₹ 10. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts and Preference shares. The distribution will be in proportion to the number of Equity shares held by the Shareholders. Each holder of Equity shares is entitled to one vote per share.

7.3 The details of shareholders holding more than 5% shares :

Particulars	31 March, 2021	
	No of Shares	%
Sakar Healthcare Limited	10,000	100%

8 Other Equity

Particulars	As at 31 March, 2021
Retained earnings	
Profit & loss Opening Balance	0
Profit during the period	-8,52,035
Total	(8,52,036)



SAKAR ONCOLOGY PRIVATE LIMITED

Notes on Financial Statements for the Year Ended 31 March, 2021

14 Revenue From Operations

Particulars	Year Ended 31 March, 2021
Total	-

15 Other Income

Particulars	Year Ended 31 March, 2021
Total	-

16 Purchase of Stock-in-Trade

Particulars	Year Ended 31 March, 2021
Total	-

17 Employee benefit expense

Particulars	Year Ended 31 March, 2021
Salaries and Wages	94,684
Total	94,684

18 Finance Costs

Particulars	Year Ended 31 March, 2021
Total	-

19 Other Expenses

Particulars	Year Ended 31 March, 2021
Company Registration Expenses	7,57,351
Total	7,57,351

20 Payment to Auditors (Excluding Taxes)

Particulars	Year Ended 31 March, 2021
Total	-



NOTES TO THE FINANCIAL STATEMENTS

SAKAR ONCOLOGY PRIVATE LIMITED

CORPORATE INFORMATION:

SAKAR ONCOLOGY PRIVATE LIMITED ('the company') is engaged in to business of Oncology products.

STATEMENT OF COMPLIANCE:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1.1 Basis of preparation and presentation

These financial statements are in accordance with Indian Accounting Standards (IND AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provision of the Companies Act, 2013 ("the Act") (to the extent notify) and guidelines issued by the Securities & Exchange Board of India (SEBI). The Ind AS is prescribed under Section 133 of the Act read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant rules issued thereafter.

Accounting policies have been consistently applied except where newly issued accounting standards are initially adopted or a revision to an existing standard requires a change in the Accounting policy hitherto in used.

As the quarter and year figures are taken from the source and rounded to the nearest digit, the figures reported for the previous quarters might not always adopt to the year-end figures reported in these statements.

1.2 Functional and presentation currency

The financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates.

1.3 Use of Estimates

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.



NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Property, plant and equipment

Tangible Assets:

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of fixed assets comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Company and its cost can be measured reliably.

The Estimated Useful Lives of assets are in accordance with the Schedule II of the Companies Act, 2013.

2.2. Financial Instruments

2.2.1. Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, short demand deposits and highly liquid investments, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

2.2.2. Trade Receivables

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

2.2.3. Borrowings

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.



NOTES TO THE FINANCIAL STATEMENTS

2.2.4. Trade payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

2.2.5. Other financial assets and liabilities

Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

2.3. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any except inventory of shares and securities held for trading are valued at fair value through P&L. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process, stores and spares, packing materials, trading and other products are determined on weighted average basis.

2.4. Impairment of Assets

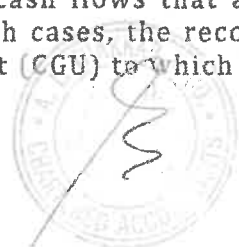
Financial assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.



NOTES TO THE FINANCIAL STATEMENTS

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss to such extent.

2.5. Employee Benefit

Short term employee benefits

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

Long term employee benefits

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund and pension as per the provisions of the Provident Fund Act, 1952 to the government. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company's obligation is limited to the amounts contributed by it.

Compensated absences and earned leaves

The company offers a short term benefit in the form of encashment of unvested accumulated compensated absence above certain limit for all of its employees and same is being provided for in the books at actual cost.

2.6. Provisions, contingent liabilities and contingent assets

Contingent liability:

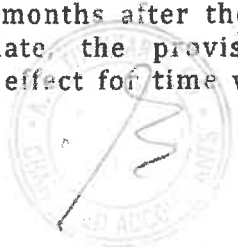
A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent assets:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

Provisions:

A provision is recognized when as a result of a past event, the Company has a present obligation whether legal or constructive that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where



NOTES TO THE FINANCIAL STATEMENTS

discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.7. Revenue Recognition

- a) Revenue from the sale of goods is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer, as per the terms of the order. The company has shown separately in the expenses as the revenues from the operations are stated at gross amount as per the Requirement of Ind AS 18 "Revenue". Further, the amounts collected on behalf of third parties such as government authorities for VAT, Service Tax and GST are excluded from the revenue since the same do not result in increase in Equity.
- b) Interest Income is recognised on time proportion basis.

2.8. Income taxes

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

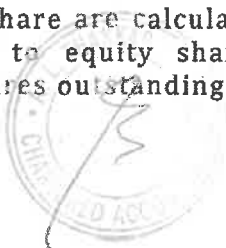
Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

2.9. Earnings Per Share

- a) Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.



NOTES TO THE FINANCIAL STATEMENTS

- b) For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

2.10. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.11. Depreciation

Depreciation on tangible fixed assets is provided using the WDV Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

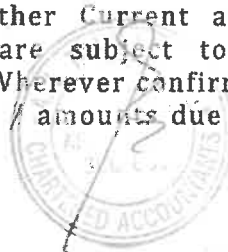
2.12. Foreign currency Transactions

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transactions. Exchange difference arising on settlement of transactions is recognised as income or expense in the year in which they arise.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are restated at the year-end rate and difference in translations and unrealised gains / (losses) on foreign currency transactions are recognised in the statement of profit & loss.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year

- 2.13** Balances of Trade Payables, Unsecured Loans, Trade Receivables Long Term and Short Term Loans & Advances, In-operative bank accounts, Other Current and Other Non Current Assets and Provisions are subject to the confirmation of the parties concerned. Wherever confirmation of the parties for the amounts due to them / amounts due from them as per books of accounts



NOTES TO THE FINANCIAL STATEMENTS

are not received, necessary adjustments, if any, will be made when the accounts are reconciled / settled.


- 2.14 In the absence of information regarding outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule III to the Companies Act.
- 2.15 Wherever no vouchers and documentary evidences were made available for our verification, we have relied on the authentication given by management of the Company.
- 2.16 Figures have been rounded off to the nearest rupee wherever required.

As per our report of even date
For, A. L. Thakkar & Co.
Chartered Accountants
FRN. No. 120116W



Mitul Raval
(Partner)
M.NO.: 154759
UDIN : 21154759AAAABJ7586

For and on behalf of the Board
Sakar Oncology Private Limited



Sanjay S Shah
Director
DIN : 01515296



Aarsh S Shah
Director
05294294

Place: Ahmedabad
Date: 01.05.2021