

# BRAINIAC HEALTHCARE PRIVATE LIMITED

## Directors' Report

To,  
The Members,

Your directors have pleasure in presenting the 1<sup>st</sup> Annual Report together with the audited accounts for the period ended on 31<sup>st</sup> March 2022. The highlights of financial performance of your company for the year 2021-22 is as under:

### 1. Financial Highlights

Particulars	For the year ended on 31/03/2022 (₹ in thousands)
Revenue From Operations & Other Income	0.00
Profit before depreciation & taxation	(260.12)
Depreciation	0.00
Net Profit before taxation	(260.12)
Provision for tax :- Current Tax	0.00
:- Deferred Tax	(3.91)
Profit after tax	(264.03)

### 2. Review of Project & Operations and Future Outlook

During the year under review, your Company has not earned income and the Net Loss for the year under review stood at Rs. 264.03 thousands. Your directors are hopeful for better performance considering highly competitive market conditions.

### 3. Share Capital

The Authorized Capital and Paid-up Equity Share Capital of your Company as on 31st March, 2022 was as follows:

Particulars	Number of Equity Shares	Face Value (In Rs.)	Total Value (In Rs.)
Authorised Share Capital	10,000	10	1,00,000
Paid up Share Capital	10,000	10	1,00,000

### 4. Change in the nature of business

There is no change in the nature of business during the period under review.

### 5. Details Regarding Subsidiary Companies, Associate Companies and Joint Venture Companies

There are no Subsidiary, Associate and Joint Venture Companies during the period under review.

### 6. The State of the Company Affairs

The Company is a private Company domiciled in India and incorporated on 09th August 2021 under the provisions of the Companies Act 2013. The Company is recognized as startup by the Department for Promotion of Industry and Internal Trade. The Startup is working in 'Healthcare & Lifesciences' Industry and 'Medical Devices Biomedical'.

## BRAINIAC HEALTHCARE PRIVATE LIMITED

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### 7. Material changes and commitments

There are no material changes and commitments which have occurred between the end of the financial year to which the financial statements relate and the date of this Report that impact on financial position of the Company.

### 8. Reasons for Revision of Financial Statement or Report

There is no revision of financial statement and report of the Company.

### 9. Dividend

No Dividend was declared for the current financial year.

### 10. Reserves

The Company has not transferred any profit to reserves as at the end of financial year under review.

### 11. Directors & Key Managerial Personnel

Mr. Krunal Prajapati and Mr. Rajesh Prajapati both were appointed as director of the company w.e.f. 09th August 2021 as the company was incorporated in the current year.

### 12. Independent Director

The provisions of Section 149 of Companies Act, 2013 read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014 for appointment of Independent Directors do not apply to the Company.

### 13. Covid-19 Pandemic

Due to outbreak of Covid-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of Covid-19. The Company ensured smooth functioning of operations and implementation of business plan. Your Company was prepared to face challenges and to take advantage of the opportunities poised to grow at a decent pace on account of its businesses. During the year the Company continued to work on the business plan and there was no material adverse impact on the business of the Company.

### 14. Details of Adequacy of Internal Financial Controls

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organisation to maintain with the same standard of the control systems and helps them in managing any default on timely basis because of strong reporting mechanisms followed by the Company.

### 15. Formal Evaluation by Board of Its own Performance

Being a private limited company, the Statement in respect of formal evaluation by the Board of its own performance and that of its committees and individual directors are not applicable to the Company.

### 16. Issue of Equity Shares with Differential Voting Rights / Sweat Equity Shares / Employee Stock Option Scheme

During the year under review, the Company has not issued any equity shares with differential voting rights or sweat equity shares or employee stock option scheme.

## BRAINIAC HEALTHCARE PRIVATE LIMITED

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### 17. Disclosure of Composition of Audit Committee and Providing Vigil Mechanism

As the Company is neither listed Company nor falling under criteria laid down under rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, hence the vigil mechanism is not applicable to the Company during the financial year under review.

### 18. Corporate Social Responsibility (CSR)

The Company is not covered under class of Companies as specified under Section 135 of the Companies Act, 2013, hence, reporting requirement pertaining to CSR Committee and CSR is not applicable to our Company during the year under review under section Sec 134(3)(o) read with Rule 9 of Companies (Accounts) Rules, 2014 and Section 135 of the Companies Act, 2013.

### 19. Analysis of Remuneration

The Company is not listed on any recognized stock exchange; hence disclosure regarding the ratio of the remuneration of each Director to the median employee's remuneration and other details are not applicable to the Company.

### 20. Policy on Director's Appointment & Remuneration

Requirement of Nomination and Remuneration Committee is not applicable to the Company; however, the Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

### 21. Risk Management Policy

As per the applicable requirements of the Companies Act, 2013 a risk management policy/plan of the Company is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

### 22. Particulars of Employees

The disclosures pertaining to remuneration and other details of Directors and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have not been provided as there are no such employees to whom this rule is applicable.

### 23. Deposits

During the year under report, your Company has not accepted any fixed deposits pursuant to Section 73 of the Companies Act, 2013. Hence, disclosures as required pursuant to Rule 8(5)(v) of Companies (Accounts) Rules, 2014 are not applicable for the financial year under review.

## BRAINIAC HEALTHCARE PRIVATE LIMITED

### 24. Number of meetings of the board

The board met five times during the financial year. The intervening gap between any two meetings was within the period prescribed in the section 173 The Companies Act, 2013.

Type	Date	KRUNAL PRAJAPATI	RAJESHBHAI PRAJAPATI
BM	10-08-2021	Present	Present
BM	12-10-2021	Present	Present
BM	13-12-2021	Present	Present
BM	18-01-2022	Present	Present
BM	29-03-2022	Present	Present

### 25. Information pursuant to Sec. 134 of the Companies Act, 2013

Details pursuant to the provisions of Sec. 134 of the Companies Act, 2013:

- A) Foreign exchange earnings and expenditures is Nil
- B) Details regarding Technology Absorption is Nil
- C) Details regarding Conservation of Energy is Nil

### 26. Cost Records

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

### 27. Corporate Governance

Our Company is an unlisted entity; hence the requirement of Corporate Governance is not applicable to our Company during the financial year under review.

### 28. Extract of Annual Return

Pursuant to substitution made in Section 92(3) of the Companies Act, 2013 vide the Companies (Amendment) Act, 2017; the requirement of including an extract of the annual return in the Board's report has been omitted.

### 29. Particulars of Loans, Investments or Guarantees under Section 186 of The Companies Act, 2013

There are no loans, guarantees and investments covered under section 186 of the Companies Act, 2013.

### 30. Related Party Transaction

All the contract or arrangements or transactions entered by company with related parties are conducted in the transparent manner with the interest of the company in stake holders as utmost priority. Since all related party transactions entered in to by the company were in the ordinary course of business and were on arm's length basis Form AOC-2 is not applicable and is as per Annexure-1.

## BRAINIAC HEALTHCARE PRIVATE LIMITED

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### 31. Material Orders Passed by the Regulator/Court

During the year under review, there is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### 32. Disclosure under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary) are covered under this policy. There was no case reported under the Act during the financial year under review.

### 33. Instances of Fraud, If any Reported by the Auditors

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

### 34. Details of Insolvency and Bankruptcy Code, 2013

The Company has not made any application or nor any proceeding pending under the Insolvency and Bankruptcy code, 2016 (31 of 2016) during the year under review. There are NIL such cases as at the end of the financial year.

### 35. Environment and Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

### 36. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

### 37. Secretarial Standards

The Company complies with the Secretarial Standards issued by the Institute of Company Secretaries of India which are mandatorily applicable to the Company.

### 38. Disclosures

The Company has not entered into any transaction of material nature with the Promoters, the Directors or the Management that may have any potential conflict with the interest of the Company.

### 39. Auditors

At the 1<sup>st</sup> AGM which will be held on 09<sup>th</sup> August 2022, M/s Pradip B. Gandhi Co., Chartered Accountant (FRN: 011864W) will be appointed as Statutory Auditors of the Company for a period of 5 years i.e Financial year 2022-23 to 2026-2027. They will continue to hold office as Statutory Auditors till the conclusion 6<sup>th</sup> AGM to be held in 2027, subject to ratification.

## BRAINIAC HEALTHCARE PRIVATE LIMITED

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### 40. Web Link of Annual Return

The Annual return for the financial year 2021-2022 will be placed on the website of the company ([www.brainiachealthcare.com](http://www.brainiachealthcare.com)) post the ensuing Annual General Meeting of the Company.

### 41. Directors Responsibility Statement

As required under Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures, if any.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors had prepared the annual accounts on a 'Going Concern' basis.
- v. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 42. Acknowledgement

Your directors wish to place on records their sincere thanks for the valuable assistance and co-operations received from the Banks, Customers, Suppliers & various Government Authorities. Your directors also take on record the appreciation for the contribution and hard work of employees across all levels, without their commitment, inspiration and hard work, your Company consistent growth would not have been possible.

**For and on behalf of the order of the Board  
Brainiac Healthcare Private Limited**

*K. R. Prajapati*

**Krunal Prajapati**  
Director  
DIN:09274943

Date: 12-07-2022  
Place: Ahmedabad

## BRAINIAC HEALTHCARE PRIVATE LIMITED

### Annexure - 1

#### FORM NO. AOC -2

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

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

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

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	<b>N.A.</b>
	Justification for entering into such contracts or arrangements or transactions'	
	Date of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	<b>N.A.</b>
	Date of approval by the Board	
	Amount paid as advances, if any	

## CA PRADIP GANDHI

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## CA AMIT LAKHTARIYA

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### INDEPENDENT AUDITOR REPORT

#### TO THE MEMBERS OF BRAINIAC HEALTHCARE PRIVATE LIMITED

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the standalone financial statements of **Brainiac Healthcare Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31 March 2022, and its profit, for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key Audit Matters are not applicable to the Company as it is an unlisted company.





### **Information other than the financial statements and auditors report thereon**

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of management and those charged with governance for the 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 of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, is not applicable.
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 appears from our examination of those books.



- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014).
- e) On the basis of written representations received from the directors as on 31 March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- f) Reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable to the Company in view of exemptions given in the notification dated 13<sup>th</sup> June 2017 issued by Ministry of Corporate Affairs.
- g) Since the Company is a private limited company, provisions of section 197 of the Act read with schedule V to the Act in respect of managerial remuneration are not applicable. Therefore, reporting as required by Section 197(16) of the Act is not applicable to the Company.
- h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. To the best of our knowledge and belief, as disclosed in the financial statement,
    - no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company
    - no funds have been received by the Company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. The Board of Directors of the company have not proposed any dividend for the financial year ended 31 March, 2022.

For Pradip B. Ganhi & Co.  
Chartered Accountants



*Amit*

CA Amit Lakhtariya  
Partner

M.NO. 117820

FRN: 0118674W

UDIN: 22117820AOTYDV4020

PLACE: AHMEDABAD  
DATE: 12-07-2022

**BRAINIAC HEALTHCARE PRIVATE LIMITED (CIN:U85300GJ2021PTC124795)**  
**Balance Sheet as at 31st March 2022**

		Amount in thousands	
Particulars		Note No.	As at 31-Mar-2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			<b>(164.02)</b>
(a) Share Capital	1		100.00
(b) Reserves and Surplus	2		(264.02)
(c) Money Received Against Share Warrants			
<b>2 Share Application money pending allotment</b>			
<b>3 Non-Current Liabilities</b>			<b>3.91</b>
(a) Long-Term Borrowings			-
(b) Deferred Tax Liabilities (Net)	3		3.91
(c) Other Long-Term Liabilities			-
(d) Long-Term Provisions			-
<b>4 Current Liabilities</b>			<b>391.33</b>
(a) Short-Term Borrowings	4		290.88
(b) Trade Payables			-
(c) Other Current Liabilities	5		100.45
(d) Short-Term Provisions			-
<b>Total</b>			<b>231.22</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			<b>141.46</b>
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment			-
(ii) Capital Work in Progress			-
(iii) Intangible Assets	6		141.46
(b) Non-Current Investments			-
(c) Deferred Tax Assets (Net)			-
(d) Long-Term Loans and Advances			-
(e) Other Non-Current Assets			-
<b>2 Current Assets</b>			<b>89.75</b>
(a) Current Investments			-
(b) Inventories			-
(c) Trade receivables			-
(d) Cash and Cash Equivalents	7		24.97
(e) Short-Term Loans and Advances	8		57.79
(f) Other Current Assets	9		7.00
<b>Total</b>			<b>231.22</b>
<i>Summary of significant accounting policies and other notes</i>	13 to 22		

The Notes referred to above form an integral part of the Financial Statement

As per our report of even date  
For, Pradip B. Gandhi & Co.  
(Chartered Accountant)



*Amit*  
**CA Amit Lakhtariya**  
Partner  
M.No: 117820  
FRN: 118674W  
UDIN: 22117820AOTYDV4020

Place: Ahmedabad  
Date: 12th July 2022

For, Brainiac Healthcare Private Limited

*K.R. Prajapati*

**Krunal Prajapati**  
Director  
DIN- 09274943

**Rajesh Prajapati**  
Director  
DIN- 09274944

*21/07/2022 20:18:02 MEST  
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**BRAINIAC HEALTHCARE PRIVATE LIMITED (CIN:U85300GJ2021PTC124795)**  
**Statement of Profit and Loss for the year ended 31st March 2022**

Particulars	Note No.	Amounts in thousands	
		For the year ended 31st March 2022	
<b>I Revenue from Operations</b>			
<b>II Other Income</b>			-
<b>III TOTAL INCOME (I + II)</b>			-
<b>IV EXPENSES</b>			
Purchases of Stock-in-Trade			-
Changes in Inventories			-
Employee Benefit Expenses			-
Finance Costs			-
Depreciation and Amortization Expenses	6		3.04
Other Expenses	10		257.07
<b>TOTAL EXPENSES</b>			<b>260.11</b>
<b>V Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>			<b>(260.11)</b>
<b>VI Exceptional Items</b>			-
<b>VII Profit before Extraordinary Items and Tax</b>			<b>(260.11)</b>
<b>VIII Extraordinary Items</b>			-
<b>IX Profit Before Tax</b>			<b>(260.11)</b>
<b>X Tax Expense</b>			
Current Tax			-
Income Tax Prior Years			-
Deferred Tax			(3.91)
<b>XI Profit/(Loss) for the period from Continuing Operations (IX-X)</b>			<b>(264.02)</b>
<b>XII Profit/(Loss) from Discontinuing Operations</b>			
<b>XIII Tax Expense of Discontinuing Operations</b>			
<b>XIV Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)</b>			
<b>XV Profit(Loss) for the Period (XI+XIV)</b>			<b>(264.02)</b>
<b>XVI Earnings per Equity Share</b>			
-Basic	18		(41.01)
-Diluted	18		(41.01)

The Notes referred to above form an integral part of the Financial Statement

As per our report of even date  
For, Pradip B. Gandhi & Co.  
(Chartered Accountant)

For, Brainiac Healthcare Private Limited

21/07/2022 2018/3/2022  
28/7/22

K.R. Prajapati



CA Amit Lakhtariya  
Partner

M.No: 117820  
FRN:118674W  
UDIN:22117820AOTYDV4020

Krunal Prajapati  
Director  
DIN- 09274943

Rajesh Prajapati  
Director  
DIN- 09274944

Place:Ahmedabad  
Date:12th July 2022

**BRAINIAAC HEALTHCARE PRIVATE LIMITED (CIN:U85300GJ2021PTC124795)**  
**Notes to and forming part of the financial statement as at 31st March 2022**

**1 . Share Capital**

**1a. Authorized, Issued, Subscribed and Paidup share capital**

Particulars	as at 31-Mar-2022	
	Number of Shares	Amount (in Thousand)
<b>Authorised Share Capital</b>		
Equity Shares of ₹ 10.00 each	10,000	100.00
<b>Total</b>	<b>10,000</b>	<b>100.00</b>
<b>Issued Share Capital</b>		
Equity Shares of ₹ 10.00 each	10,000	100.00
<b>Total</b>	<b>10,000</b>	<b>100.00</b>
<b>Subscribed and fully paid</b>		
Equity Shares of ₹ 10.00 each	10,000	100.00
<b>Total</b>	<b>10,000</b>	<b>100.00</b>
<b>Total</b>	<b>10,000</b>	<b>100.00</b>

**1b. Reconciliation of share capital**

Particulars	as at 31-Mar-2022	
	Number of Shares	Amount (in Thousand)
<b>Equity Shares (Face Value ₹ 10.00)</b>		
Shares outstanding at the beginning of the year	-	-
Shares Issued during the year	10,000	100.00
Shares bought back during the year	-	-
Shares outstanding at the end of the year	10,000	100.00

**1c. Terms/rights attached to equity shares**

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets of the company remaining after settlement of all liabilities.

**1d. Shares held by other Company**

Particulars	as at 31-Mar-2022	
	Number of Shares	Amount (in Thousand)
Equity shares of Rs. 10/- each fully paid	-	-

**1e. Shareholders holding more than 5% of Share**

Particulars	as at 31-Mar-2022	
	Number of Shares	% of Holding
Krunal Prajapati	8,800	88%
Rajesh Prajapati	1,000	10%

**1f. Details Of Shares For Preceding Five Years**

Particular	09-08-2021 to 31-03-2022	
	Number of Shares	% of Holding
Number Of Equity Shares Bought Back		
Number Of Preference Shares Redeemed		
Number of Equity Share Issue as Bonus Share		
Number of Preference Share Issue as Bonus Share		
Number of Equity Shares Allotted For Contracts Without Payment Received In Cash		
Number of Preference Shares Allotted For Contracts Without Payment Received In Cash		

**1g. Shares held by promoters at the end of the year**

Promoter Name	as at 31-Mar-2022		
	No. of Shares	% of total shares	% Change during the year
Krunal Prajapati	8,800	88%	0
Rajesh Prjapati	1,000	10%	0



**BRAINIAC HEALTHCARE PRIVATE LIMITED (CIN:U85300GJ2021PTC124795)**  
**Notes to the financial statement as at March 31, 2022**

**2. Reserves and Surplus**

Particulars	as at 31-Mar-2022
<b>Surplus</b>	
Opening Balance	-
(+) Net profit/(Net loss) for the Current Year	(264.02)
(-) Proposed Dividend	-
(-) Tax on Dividend	-
Closing balance	(264.02)
<b>Total</b>	<b>(264.02)</b>

**3. Deferred Tax Balance (Net)**

Particulars	as at 31-Mar-2022
<b>(a) Deferred Tax Liabilities</b>	
Due to Depreciation	(3.91)
<b>Total</b>	<b>(3.91)</b>
<b>(b) Deferred Tax Assets (Net)</b>	
Due to Depreciation	-
<b>Total</b>	<b>-</b>

**4. Short Term Borrowings**

Particulars	as at 31-Mar-2022
<b>Unsecured Loan(Considered Good)</b>	
<b>Loan Repayable on Demand</b>	
Loans and Advances from Related Parties	290.88
<b>Total</b>	<b>290.88</b>

**5. Other Current Liabilities**

Particulars	as at 31-Mar-2022
Expense Payables	83.00
Statutory dues Payable	17.45
<b>Total</b>	<b>100.45</b>

**7. Cash and Cash Equivalents**

Particulars	as at 31-Mar-2022
<b>Balances with banks</b>	
In Current Account	0.34
<b>Cash on hand</b>	
<b>Total</b>	<b>24.63</b>
	<b>24.97</b>

**8. Short term loans and Advances**

Particulars	as at 31-Mar-2022
<b>Other Loans and Advances</b>	
Unsecured, considered good	
Balance with GST Authorities	40.34
Advance to Suppliers	17.45
<b>Total</b>	<b>57.79</b>

**9. Other Current Assets**

Particulars	as at 31-Mar-2022
Incorporation expense	7.00
<b>Total</b>	<b>7.00</b>





**BRAINIAC HEALTHCARE PRIVATE LIMITED (CIN:U85300GJ2021PTC124795)**  
**Notes to the financial statement as at March 31,2022**

**10. Other Expenses**

<b>Particulars</b>	<b>2021-22</b>
Payment to Auditors #	10.00
Research & Development Exp	153.91
Legal and Professional Fees	52.00
Website Expenses	37.24
Miscellaneous expenses	3.93
<b>Total</b>	<b>257.07</b>
# Payment to Auditors	
For Audit Fees	10.00
For Other	-
	<b>10.00</b>



**6.Intangible Assets and amortisation**

Gross Block							
Particulars	Opening	Additions	Deduction	Acquired through business Combinations	Change due to revaluation	Other Adjustmnet	Closing
Software	-	144.50	-		-	-	144.50
<b>Total</b>	<b>-</b>	<b>144.50</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>144.50</b>

Depriciation and Amortisation							
Particulars	Opening	Depriciation charge	Revaluation Adjustments	On Disposals	Reversals	Impairment Loss	Closing
Software	-	3.04	-	-	-	-	3.04
<b>Total</b>	<b>-</b>	<b>3.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.04</b>

Net Block		
Particulars	Opening	Closing
Software	-	141.46
<b>Total</b>	<b>-</b>	<b>141.46</b>



## **11. Summary of significant accounting policies**

### **11.01 Corporate information**

BRAINIAAC HEALTHCARE PRIVATE LIMITED ("the Company") is a private Company domiciled in India and incorporated on 09th August 2021 under the provisions of the Companies Act 2013. The Company is recognized as startup by the Department for Promotion of Industry and Internal Trade. The Startup is working in 'Healthcare & Lifesciences' Industry and 'Medical Devices Biomedical'.

### **11.02 Basis for Preparation of Financial statements**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. All the divisions of the Company have normal operating cycle of less than twelve months; hence a period of twelve months has been considered for bifurcation of assets and liabilities into current and non-current as required by Schedule III to the Companies Act, 2013 for preparation of Financial Statements

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

### **11.03 Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make assumptions and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

### **11.04 Cash Flow Statement**

Cash Flow Statement is not applicable to the company as it's a Small Company which is exempted from filing Cash Flow statement under Section 2(40) of Companies Act, 2013.

### **11.05 Income taxes**

Tax expenses comprises of current tax, deferred tax charge or credit, and adjustments of taxes for earlier years. In respect of amounts adjusted against securities premium / retained earnings, the corresponding tax effect is also adjusted against the securities premium / retained earnings or other reserves as the case may be as per the announcement of Institute of Chartered Accountants of India.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date.

### **11.06 Property, Plant and Equipment**

The Company doesnot have any Property, Plant and Equipment.

### **11.07 Intangible assets and amortization**

i) Intangible assets are recognized only if it is probable that the future economic benefits attributable to the asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition / development less accumulated amortization and accumulated impairment loss, if any.

ii) Cost of an intangible asset includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

iii) Intangible assets (computer software) are amortized over its estimated useful lives of 5 years on straight-line method.

iv) Amortisation methods and useful lives are reviewed at each financial year end and adjusted prospectively.

v) Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use at the balance sheet date



#### 11.08 Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Based on the assessment done at each balance sheet date, recognized impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

#### 11.09 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

#### 11.10 Foreign Currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction and difference arise on realization have been recognized as foreign exchange gains or losses as applicable.

Monetary items denominated in foreign currencies at the year-end are restated at year end rates. In case of items which are covered by forward exchange contracts. The difference between the year-end rate and rate on the date of the contract is recognized as exchange difference and realized gain or loss due to fluctuation is recognized as Forward Gain and Loss.

#### 11.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources. Liabilities which are of contingent nature are not provided but are disclosed at their estimated amount in the notes forming part of the accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

#### 11.12 Investments

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value (net asset value in case of units of mutual fund) determined on an individual investment (category wise) basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognize a decline, other than temporary, on an individual investment basis.

Long term investments which are expected to be realized within twelve months from the balance sheet date are presented under 'current investments' as 'current portion of long term investments' in accordance with the current / non-current classification of investments as per Schedule III of the Companies Act,

The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired in exchange, or part exchange, for another asset, the acquisition cost of the investment is determined by reference to the fair value of the asset given up or fair value of the investment acquired whichever is more clearly evident.

Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

#### 11.13 Event occurring after the Balance Sheet Date

No significant events which could affect the financial position as on 31st March 2022, to a material extent have been reported by the management, after the Balance Sheet date till the signing the report.

#### 11.14 Prior period Items

Prior period expenses/income is accounted for under respective heads. Material items, if any, are disclosed separately by way of note.

#### 11.15 Earnings Per Share

The earning considered in ascertaining the Company's Earnings per Share (EPS) comprises the net profit after tax. The number of shares used in computing Basic and diluted EPS is weighted average number of shares outstanding during the year as per the guidelines of AS-20 and calculation of EPS is shown in notes to account.

#### 11.16 Segment reporting

Accounting standards interpretation (ASI) 20 dated 14-02-2004, issued by the accounting standard board of ICAI, on AS-17, Segment reporting clarifies that in case by applying the definition of "Business Segment and Geographical Segment" given in AS-17, it is concluded that there is neither more than one Business Segment nor more than one Geographical segment, Segment information as per AS-17 is not required to be disclosed.

#### 11.17 Lease

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease.

Rental expenses/license fees income received on assets obtained/given under operating lease arrangements are recognized on a straight-line basis as an expense in the statement of profit and loss over the lease term of the respective lease arrangement.

#### 11.18 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the year in which they occur. Borrowing costs consist of interest, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.



**14 Contingent liabilities and capital and other commitments**

There are no capital commitments, other commitments and contingent liabilities as on 31st March 2022.

**15 Payment to Auditors**

PARTICULARS	Amount in Thousands	
	2021-22	
Audit Fees		10.00
Company Matter		0.00
Income Tax Fees		0.00
Others		0.00
Total		10.00

**16 Managerial Remuneration: -**

PARTICULARS	Amount in Thousands	
	2021-22	
Directors Remuneration (Including Incentive)		0.00

**17 Related party disclosures**

As per the Accounting Standard on "Related Party Disclosures" (AS 18) the related parties of the Company are as follows:

**Name of related parties and nature of relationship :**

Key Management Personnel & Directors	Krunal Prajapati Rajesh Prajapati
--------------------------------------	--------------------------------------

Note: Related party relationship is as identified by the Company and relied upon by the Auditors. Transactions are disclosed from / upto the date the relationship came into existence.

**Transactions and balances :**

Particulars	Amount in Thousands	
	Key Management Personnel 2021-22	
<b>Expenses</b>		
i) Reimbursement of expenses to Krunal Prajapati		40.00
<b>Finance Transaction</b>		
i) Amount received against allotment of fully paid up / partly paid up equity shares		
Krunal Prajapati		90.00
Rajesh Prajapati		10.00
ii) Loans Received		
Krunal Prajapati		287.88
Rajesh Prajapati		3.00
<b>Outstanding Balances</b>		
i) Reimburesment of Expense		
Krunal Prajapati		40.00
ii) Loans Payable		
Krunal Prajapati		287.88
Rajesh Prajapati		3.00



**18 Earnings per Share**

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e. profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of AS-20.

Earnings per share	For the year ended 31st March 2022
Profit/(Loss) for the year available to equity shareholders (Amount in thousands)	(264.02)
Basic / weighted average number of equity shares *	6,438
Nominal value of equity shares	10
Basic / diluted earning per share (in Rs.)	(41.01)

**19 Ratios :**

Ratio	Numerator	Denominator	Current Period	% Variance	Reason for variance
Current Ratio (CA/CL) (in times)	Current Assets	Current Liabilities	0.23	0%	-
Debt Equity Ratio (in times)	Total Debt	Shareholders Equity	Not Applicable (Refer note i below)		
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	Not Applicable (Refer note i below)		
Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	161.0%	0%	-
Trade Receivables turnover ratio ( in times)	Net Credit Sales	Avg. Accounts Receivable	Not Applicable (Refer note ii below)		
Trade Payable turnover ratio ( in times)	Net Credit Purchase	Avg. Accounts Payables	Not Applicable (Refer note iii below)		
Net capital turnover ratio (in times)	Net Sales	Average Working Capital	Not Applicable (Refer note ii below)		
Net profit ratio ( in %)	Net Profit after tax	Net Sales	Not Applicable (Refer note ii below)		
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed = Tangible Net worth	85.34%	0%	-
Return on investment ( in %)	Income generated from investment	Average Investment	Not Applicable (Refer note iv below)		

**Notes:**

- The Company is not having any debt and hence, debt equity ratio and debt service coverage ratios are not applicable to the Company.
- The Company is not having any Sales and hence, Trade Receivable Turnover Ratio, Net Capital Turnover Ratio, Net Profit Ratio are not applicable to the Company.
- The Company is not having any Accounts Payable and hence, Trade Payable Turnover Ratio is not applicable to the Company.
- The Company is not having any investments and hence, Return on investment is not applicable to the Company.

**20** Additional information as required by Para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed) is either Nil or Not Applicable or complied with.



21 During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company. Further, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

22 Previous year's figures have been re-grouped / re-classified where necessary to conform to the current year's classification.

As per our report of even date  
For, Pradip B. Gandhi & Co.  
(Chartered Accountant)

*Amit*

CA Amit Lakhtariya  
Partner  
M.No: 117820  
FRN: 118674W  
UDIN: 22117820AOTYDV4020



Place: Ahmedabad  
Date: 12th July 2022

For, Brainiac Healthcare Private Limited

K.R. Prajapati

Krunal Prajapati  
Director  
DIN- 09274943

Rajesh Prajapati  
Director  
DIN- 09274944

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