INFINION BIOPHARMA LIMITED

Infinion
BIOPHARMA

3RD ANNUAL REPORT

UPTO FINANCIAL YEAR ENDED 31/03/2021

(CIN: U51909GJ2018PLC100571)

REGISTERED OFFICE:

407, SILVER RADIANCE, PAKWAN CHAR RASTA, SINDHU BHAVAN ROAD, BODAKDEV AHMEDABAD GJ 380054 IN

BOARD OF DIRECTORS

MR.NARENDRASINH DEVDA
(WHOLE TIME DIRECTOR)

MR. GAUTAM BALI
(CHAIRPERSON & NON- EXECUTIVE DIRECTOR)

MR. GOVINDSINGH CHAVDA
(NON- EXECUTIVE DIRECTOR)

MR. VISHAL JAIN
(VICE CHAIRPERSON &NON- EXECUTIVE DIRECTOR)

MR. PANKAJKUMAR SINGH
(NON-EXECUTIVE INDEPENDENT DIRECTOR)

MR. JAYANTILAL PATEL: NON-EXECUTIVE
(INDEPENDENT DIRECTOR)

MR. DINESH KUMAR SINGH
(NON- EXECUTIVE INDEPENDENT DIRECTOR)

MRS. NIRALI SOLANKI: NON- EXECUTIVE
(INDEPENDENT DIRECTOR)

INFINION BIOPHARMA LIMITED

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3RD ANNUAL REPORT

UPTO FINANCIAL YEAR
ENDED 31/03/2021

(CIN: U51909GJ2018PLC100571)

CHIEF FINANCIAL OFFICER:

MR. LALIT BHARATI

AUDITORS:

MAHENDRA N SHAH & CO (FRN NO. 105775W)
CHARTERED ACCOUNTANTS, AHMEDABAD

WHOLE TIME COMPANY SECRETARY:

MR. RAM SHAH

REGISTRAR & SHARE TRANSFER AGENT:

PURVA SHARE REGISTRY INDIA PRIVATE LIMITED
9, SHIV SHAKTI INDUSTRIAL ESTATE, J.R. BORICHA MARG, LOWER PAREL,
MUMBAI, MH-400011

PH: 022 2301 2518

INFINION BIOPHARMA LIMITED
(FORMERLY INFINION BIOPHARMA PRIVATE LIMITED)
(CIN: U51909GJ2018PLC100571)

NOTICE IS HEREBY GIVEN THAT 3rd ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON **THURSDAY, 12th AUGUST, 2021** AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT **407, SILVER RADIANCE, PAKWAN CHAR RASTA, SINDHU BHAVAN ROAD, BODAKDEV AHMEDABAD GJ 380054 IN** AT **11.00 A.M.** TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2021, including the audited Balance Sheet as at March 31, 2021, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.

2. To appoint a Director in place of MR. GOVINDSINGH CHAVDA, who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, and Rules framed there under, as amended from time to time, M/s. Mahendra N Shah & Co. (Firm Registration No. 105775W), Chartered Accountants, be and are hereby re-appointed as Auditors of the Company to hold office for the period of one year from the conclusion of this Annual General till the conclusion of Annual General Meeting for the Financial Year 2021-2022, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

BY ORDER OF THE BOARD OF DIRECTORS
For, INFINION BIOPHARMA LIMITED
(FORMERLY INFINION BIOPHARMA PRIVATE LIMITED)

INFINION BIOPHARMA LIMITED AHMEDABAD

PLACE: AHMEDABAD
DATE: 10/08/2021

MR. NARENDRASINH DEVDA
WHOLE TIME DIRECTOR
(DIN- 00344604)

INFINION BIOPHARMA LIMITED
(FORMERLY INFINION BIOPHARMA PRIVATE LIMITED)
(CIN: U51909GJ2018PLC100571)

NOTES: -

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 IS ATTACHED WITH THE NOTICE.

BY ORDER OF THE BOARD OF DIRECTORS
For, INFINION BIOPHARMA LIMITED
(FORMERLY INFINION BIOPHARMA PRIVATE LIMITED)

PLACE: AHMEDABAD
DATE: 10/08/2021

INFINION BIOPHARMA LIMITED AHMEDABAD

MR. NARENDRASINH DEVDA
WHOLE TIME DIRECTOR
(DIN- 00344604)

INFINION BIOPHARMA LIMITED
(FORMERLY INFINION BIOPHARMA PRIVATE LIMITED)
(CIN: U51909GJ2018PLC100571)

INFINION BIOPHARMA LIMITED
407, SILVER RADIANCE, PAKWAN CHAR RASTA, SINDHU BHAVAN ROAD, BODAKDEV
AHMEDABAD GJ 380054 IN

ATTENDANCE SLIP

Name of the attending Member (In Block Letters): ______________________________

Folio No/ DPID / Client ID : __________________________

Name of the Proxy : __________________________

(To be filled in if the Proxy attends instead of the Member)

No. of Shares held: ____________________

(In words) ________________________________

I hereby record my presence at Annual General Meeting of the Company at 407, SILVER RADIANCE, PAKWAN CHAR RASTA, SINDHU BHAVAN ROAD, BODAKDEV AHMEDABAD GJ 380054 IN on THURSDAY, 12th AUGUST, 2021and at any adjournment thereof.

____
Signature of Shareholder / Proxy

INFINION BIOPHARMA LIMITED
(FORMERLY INFINION BIOPHARMA PRIVATE LIMITED)
(CIN: U51909GJ2018PLC100571)

Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

CIN: **U51909GJ2018PLC100571**

Name of the company: **INFINION BIOPHARMA LIMITED**

Registered office: **407, SILVER RADIANCE, PAKWAN CHAR RASTA, SINDHU BHAVAN ROAD, BODAKDEV AHMEDABAD GJ 380054 IN**

Name of the member(s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of .... shares of the above named company, hereby appoint

1. Name: ....
   Address:

   E-mail Id:
   Signature: ....

2. Name: ....
   Address:

   E-mail Id:
   Signature: ....

INFINION BIOPHARMA LIMITED
(FORMERLY INFINION BIOPHARMA PRIVATE LIMITED)
(CIN: U51909GJ2018PLC100571)

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of the company, to be held on **THURSDAY, 12th AUGUST, 2021** at 11:00 A.M.at the registered office of the Company situated at 407, SILVER RADIANCE, PAKWAN CHAR RASTA, SINDHU BHAVAN ROAD, BODAKDEV AHMEDABAD GJ 380054 IN and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO.	RESOLUTION	FOR	AGAINST
	Ordinary Business		
1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2021.		
2.	To Appoint a Director in place of MR. GOVINDSINGH CHAVDA who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.		
3.	To appoint auditor M/s. Mahendra N Shah & Co. and fix their remuneration for a period of One year		

Signed this.....day of ...., 2021.

Signature of Shareholder

Affix Revenue Stamp

Signature of Proxy holder(s)

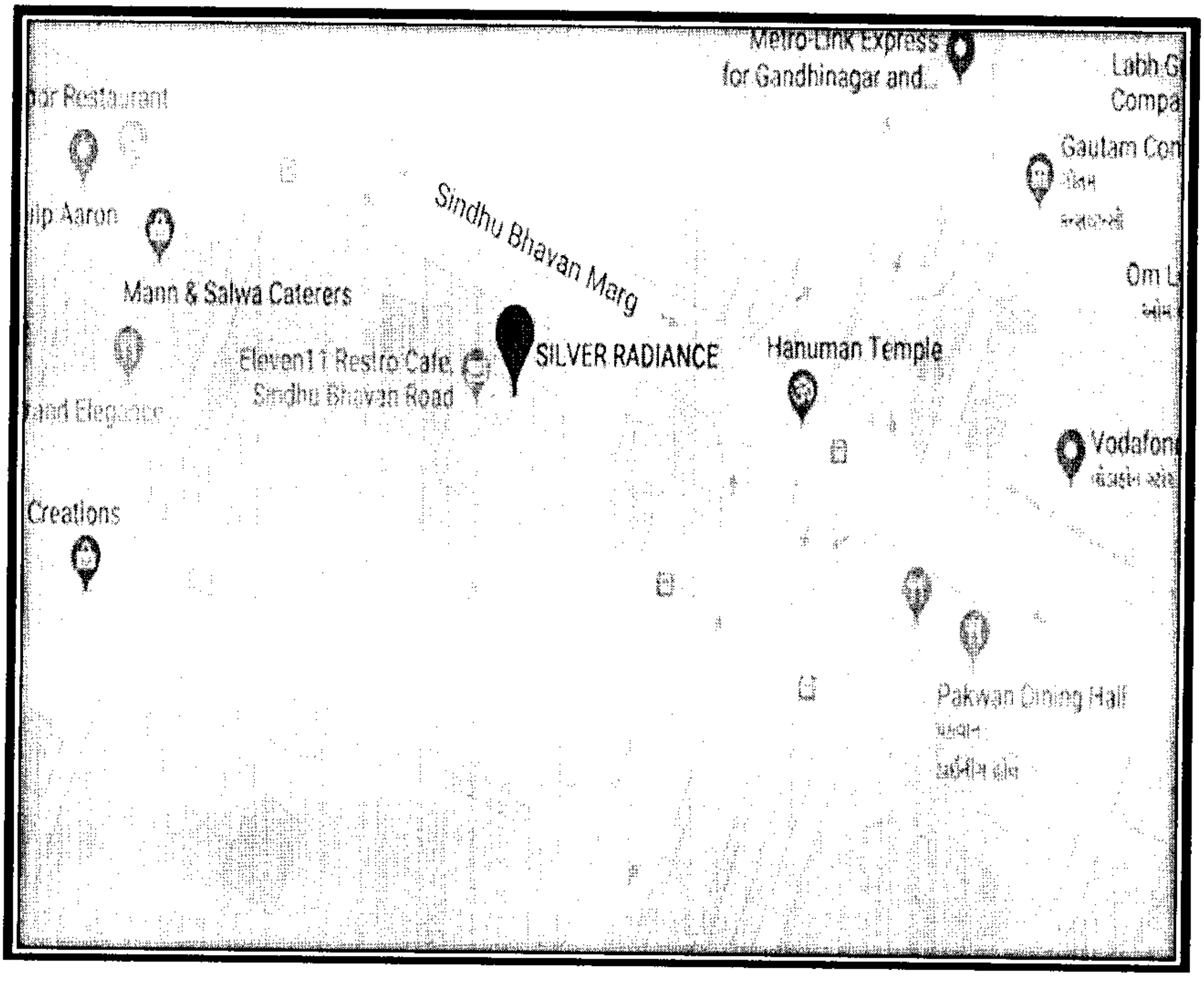
Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

INFINION BIOPHARMA LIMITED
(FORMERLY INFINION BIOPHARMA PRIVATE LIMITED)
(CIN: U51909GJ2018PLC100571)

❖ ROUTE MAP FOR AGM

INFINION BIOPHARMA LIMITED

407, SILVER RADIANCE, PAKWAN CHAR RASTA, SINDHU BHAVAN ROAD, BODAKDEV AHMEDABAD-380054 GUJARAT INDIA



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(In Rs.)

Sl. No.	Particulars	Details
1	Name of the subsidiary	AMPHINA THERAPEUTICS PRIVATE LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2020-31/03/2021
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4	Share capital	60,00,008
5	Reserves & surplus	40,00,082
6	Total assets	75,70,051.23
7	Total Liabilities	29,153.50
8	Investments	96,65,660
9	Turnover	0
10	Profit before taxation	(5,55,913.77)
11	Provision for taxation	0
12	Profit after taxation	(5,55,913.77)
13	Proposed Dividend	0
14	% of shareholding	50.01%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

NIL

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sl. No.	Particulars	Details
1.	Name of the subsidiary	DIABEATO HEALTHCARE PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2020-31/03/2021
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreignsubsidiaries	INR
4.	Share capital	1,00,000
5.	Reserves & surplus	(78,300)
6.	Total assets	45,300
7.	Total Liabilities	23,600
8.	Investments	0
9.	Turnover	0
10.	Profit before taxation	(78,300)
11.	Provision for taxation	0
12.	Profit after taxation	(78,300)
13.	Proposed Dividend	0
14.	% of shareholding	99.99%

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

NIL

PLACE: AHMEDABAD
DATE: 10/08/2021

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, INFINION BIOPHARMA LIMITED

INFINION BIOPHARMA LIMITED AHMEDABAD

MR. NARENDRASINH DEVDA
WHOLE TIME DIRECTOR
(DIN: 00344604)

No Joint Venture Company Association with Novaegis (India) Private Limited has been disassociated with effect from 24th March, 2021

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INFINION BIOPHARMA LIMITED

(FORMERLY INFINION BIOPHARMA PRIVATE LIMITED)

(CIN: U51909GJ2018PLC100571)

To,
The Members,
INFINION BIOPHARMALIMITED

Your Directors have pleasure in presenting their 3rdAnnual Report on the business and operations of the Company and the accounts for the Financial Year ended on March 31, 2021.

1) FINANCIAL SUMMARY OF THE COMPANY:

The Financial performance of the Company for the Financial Year ended 31st March, 2021 is summarized below

Highlights of the company'sStandalone FinancialPerformance (explanatory):

PARTICULARS	AMOUNT	
	2020-21 (INR)	2019-20 (INR)
REVENUE FROM OPERATIONS	0	0
OTHER INCOME	6,89,69,630.30	0
DEPRECIATION	9,771	10073
OTHER EXPENSES	36,12,232.71	1,71,49,928
TOTAL EXPENSES	41,08,436.36	1,71,60,001
PROFIT/LOSS BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX	6,48,61,193.93	(1,71,60,001)
EXCEPTIONAL ITEMS	0	0
PROFIT BEFORE EXTRAORDINARY ITEMS & TAX	6,48,61,193.93	(1,71,60,001)
EXTRAORDINARY ITEMS	0	0
TAX	0	0
PROFIT/(LOSS) FOR THE PERIOD	6,48,57,038.93	(1,71,60,001)

Highlights of the company's Consolidated Financial Performance (explanatory):

PARTICULARS	AMOUNT	
	2020-21 (INR)	2019-20 (INR)
REVENUE FROM OPERATIONS	0	0
OTHER INCOME	6,89,69,630.30	0
DEPRECIATION	9,771	10073

OTHER EXPENSES	36,12,232.71	1,71,49,928
TOTAL EXPENSES	41,08,436.36	1,71,60,001
PROFIT/LOSS BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX	6,48,61,193.93	(1,71,60,001)
EXCEPTIONAL ITEMS	0	0
PROFIT BEFORE EXTRAORDINARY ITEMS & TAX	6,48,61,193.93	(1,71,60,001)
EXTRAORDINARY ITEMS	0	0
TAX	0	0
PROFIT/(LOSS) FOR THE PERIOD	6,48,57,038.93	(1,71,60,001)

YOUR COMPANY HAS NOT CARRIED OUT ANY COMMERCIAL ACTIVITY DURING THE YEAR UNDER REVIEWHOWEVER THE COMPANY IS PROEJCTING TO COMMENCE ITS COMMERCIAL OPERATION IN THE SHORT PERIOD

During the year under review the Company has not performed any operational activity therefore there is no Revenue from its main business activity. Further the Company has earned revenue from the other source of Income Amounting to Rs. 6,89,69,630.30 by making investment in the Auram Bioscience Limited UK. This is considered as Notional Gain.

Further there is an increase in Net Profit of the Company from Rs. (1,71,60,001) in the year 2019-20 to Rs. 6,48,57,038.93/- in the year under review.

Your Company will try to achieve better performance in terms of profit and turnover in next year by making more initiatives in the activities of the Company.

2) <u>CONSOLIDATED FINANCIALS STATEMENT</u>

The Consolidated Financial Statements of the Companyare prepared in accordance with the applicable IndianAccounting Standards (Ind AS). The Audited ConsolidatedFinancial Statements of the Company for the year endedMarch 31, 2021 along with the Auditors' Report forms part ofthis Annual Report.

- As on March 31, 2021, your Company has 2 Wholly owned subsidiaries

S.NO	NAME OF COMPANY	CIN	HOLDING
1	Diabeato Healthcare Private Limited	U85300GJ2020PTC112885	99.99%
2	Amphina Therapeutics Private Limited	U85100GJ2020PTC112901	50.01%

- Associate Company and Joint venture

During the year under review the Company has disassociated with the Novaegis (India) Private Limited. Therefore as on 31st March, 2021 the Company does not have any associated companyand has not enteredinto any joint venture agreement during the year under review.

3) IMPACT OF COVID -19 ON THE COMPANY:

The working of the Company has been adversely affected due to spread of COVID -19 pandemic worldwide during financial year 2020-2021. The Company is closely monitoring it and its expected that the business situation would normalize in upcoming period. Further, the Company is taking all the necessary precautions & safety measures for the employees of the Company by way of sanitization of premises, thermal screening of employees, maintaining proper hygiene and social distancing in office.

4) DIVIDEND:

With a view to enlarge the business operations of the Company, your company did not recommend any Dividend for the Year under review.

5) STATE OF AFFAIRS OF THE COMPANY:

The company is proposed tocarry on the business ofmanufacturing, and processing and/or retail trading of all kindsof pharmaceuticals, antibiotics, drugs, medicines, biological, neutraceuticals, healthcare, ayurvedic and surgical products. There has been no change in the business of the company since incorporation. The company is projecting to commence its commercial operation during the short span.

6) DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Director's of the Company consisting of the following Key Managerial personnel:

SR. NO	NAME OF THE DIRECTOR	DESIGNATION	APPOINTMENT/CESSATION/CHANGE IN DESIGNATION	DATE
1.	Mr. Narendrasinh Devda (*) (Executive Director)	MANAGING DIRECTOR	CHANGE IN DESIGNATION	27/11/2020
2.	Mr. Gautam Bali	DIRECTOR	-	-
3.	Mr. Pankaj Kumar Singh	DIRECTOR	-	-

4.	Mr. Govindsingh Bhavansinh Chavda	DIRECTOR	-	-
5.	Mr. Vishal Harshvardhan Jain	DIRECTOR	-	-
6.	Mrs. Chanda Ramchandani (**)	COMPANY SECRETARY	CESSATION	31/07/2020
7.	Mr. Ram Shah (***)	COMPANY SECRETARY	APPOINTMENT	26/08/2020

(*) Mr. Narendrasinh Devda, Executive Director's designation was changed and was appointed as Managing Director in the Annual General Meeting held on 27th November, 2020

(**) Ms. Chanda Ramchandani,resigned from the post of Company Secretary and Compliance Officer of the Company from 31st July, 2020

(***) Pursuant to section 203 of Companies Act, 2013 read with rule 8A Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 **Mr. Ram Shah**, a member of Institute of Company Secretaries of India(ICSI) having Membership No: A62307 was appointed as Company Secretary of the company and categorized as Whole time key Managerial Personnel (KMP) and Compliance Officer of the company with effect from 26th August, 2020.

7) NUMBER OF BOARD MEETING HELD DURING THE YEAR:

During the year, 12 (Twelve) Board meetings were held as follows:

SR. NO	Date and Day of Board Meeting	Serial No. Of Board Meeting	No. of Director attended the meeting /No of Director Entitled to attend the meeting
1	23-05-2020	2020-21/1	3/5
2	06-06-2020	2020-21/2	3/5
3	29-06-2020	2020-21/3	3/5
4	30-06-2020	2020-21/4	3/5
5	07-07-2020	2020-21/5	3/5
6	31-07-2020	2020-21/6	5/5
7	10-08-2020	2020-21/7	3/5

8	26-08-2020	2020-21/8	3/5
9	05-09-2020	2020-21/9	3/5
10	29-10-2020	2020-21/10	5/5
11	21-12-2020	2020-21/11	3/5
12	25-03-2021	2020-21/12	5/5

The gap between two Board meetings is as per the rule prescribed under Companies Act, 2013.

8) EXTRACT OF ANNUAL RETURN:

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31, 2017 forms part of this report as "**Annexure I**".

9) STATUTORY AUDITORS & AUDIT REPORT:

During the current Financial Year the Company was proposed to bring an IPO, therefore it is required to get it account audited by the "Peer reviewed Firm"since **M/s.Dharmendra&Khajanchi(Firm Registration No. 102472W),** Chartered Accountants,is not a peer reviewed firm therefore in order to make compliance of the provision the company is required to change the auditor firm.

Therefore Company appointed **M/s. Mahendra N Shah & Co. (Firm Registration No. 105775W)** as statutory Auditors in the Extra Ordinary General meeting held on 01st July, 2021 and they will hold office upto the conclusion of the Annual General meeting to be held for this Financial Year.

M/s. Mahendra N Shah & Co. (Firm Registration No. 105775W)is proposed to be re-appointed as statutory auditors of the company at the 03rdAnnual General Meeting to be held on 12th August, 2021 to hold office from the conclusion of that Annual General Meeting (AGM) till the conclusion of the Annual General Meeting for F.Y 2021-22.

Auditors comments on your company's accounts for year ended March 31, 2019 are self explanatory in nature and do not require any explanation as per provisions of Section 134(3)(f) of the Companies Act, 2013.There were no qualifications, reservation or adverse remark or disclaimer made by Statutory Auditor in its report.As per auditors' report, no fraud u/s 143(12) reported by the auditor.

10) DISCLOSURE OF REPORTING OF FRAUD BY AUDITORS UNDER SECTION 143(12):

During the financial year 2020-2021, the Statutory Auditor has not reported to the Board of Directors any instance of fraud committed against the Company by its employees or officers under section 143(12), the details of which need to be reported in Board's Report.

11) MAINTENANCE OF COST RECORDS:

Pursuant to Section-148 (1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014, the Company does not fall under the criteria for maintaining cost record for the financial year 2020-2021.

12) INTERNAL FINANCIAL CONTROLS:

The company had laid down set of standards, processes and structure which enables to implement internal financial control across the organization and ensure that the same are adequate and operating effectively.

There were no qualifications, reservation or adverse remark or disclaimer made by Statutory Auditor in its report regarding internal financial controls.

13) DEPOSITS:

Your company has not accepted any deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013. Hence, the disclosures required as per Rule 8(5)(v)&(vi) of the Companies (Accounts) Rules, 2014, read with Section 73 to 76 of the Companies Act, 2013 are not applicable to your Company.

However, during the year the Company had availed the unsecured loan from Directors of the Company, the detail of same is shown in table below, which is exempted under the Rule 2(1) (c) (viii) of Companies (Acceptance of Deposit) Rules, 2014 and in pursuant to provisions of Section 77 to 87 and other applicable provisions of the Companies Act, 2013,thereafter by the end of financial year the Company has repaid all its Loan. Therefore as on 31st March, 2021 there are no outstanding loan of Directors.

S.NO	Particulars	Outstanding as on 31.03.2020	Loan Accepted During the Year	Repayment During the Year	Outstanding as on 31.03.2021
1	MR. VISHAL HARSHVARDHAN JAIN	Rs. 1,94,000/-	-	Rs. 1,94,000/-	NIL
2	MR. NARENDRASINH DEVDA	Rs. 3,02,000/-	-	Rs. 3,02,000/-	NIL
		Rs. 4,96,000/-			**NIL**

14) CONSERVATION OF ENERGY&TECHNOLOGY ABSORPTION:

Pursuant to Sub-section 3(m) of the Section 134 of Companies Act, 2013, read with Rule 8(3) of the companies (Accounts) Rules, 2014. Every company is required to disclose about the steps taken for conservation of energy & Technology Absorption during the year in the board report of the company. Details for the same are disclosed in **"Annexure-II"** of this report.

15) FOREIGN EXCHANGE EARNINGS/OUTGO:

During the year, the company has not entered into any foreign exchange transaction therefore foreign exchange earnings or outgo is nil during the year under review.

16) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There were no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other persons whichmay have a potential conflict with the interest of the company.

However, the particulars as required and referred to in sub-section (1) of section 188 of the Companies Act, 2013 is disclosed in Form No. AOC-2 in **"Annexure III"**

17) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

In terms of provisions of Section 134(3)(g), the Particulars of Loans, Guarantees or Investments under Section 186, is annexed hereto as **"Annexure IV"** and forms part of this Report.

18) **HUMAN RESOURCES:**

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

19) **CORPORATE SOCIAL RESPONSIBILITY:**

Pursuant to requirement under 135 of the Companies Act, 2013 (Act), every company having a net worth of rupees five hundred crores or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any Immediate preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board of directors.

However, during the year under review the company is not falling in the abovementioned criteria so there is no requirement to form CSR committee.

Further for the year 2020-21 the Company has earned Net profit exceeding the limit of Rs 5 crores i.e. Rs. 6,48,57,038.93/- which requires the Company to comply with the CSR Norms in the next year but as per section 198 (3)(f) of the Companies Act, 2013 for the calculation of Net Profit "any amount representing unrealized gains, notional gain or revaluation of assets" are exempted in calculation of net profit. Hence considering that the provision of CSR is not applicable on Company in the year ended 31st March 2022.

20) **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Disclosure under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 every company having ten or more employees engaged in the company during the financial year is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place received from any women employee.

Company has 3 male employeesengaged in the company.Therefore your company is not required to set up an internal Complaints Committee for sexual harassment of women at workplace under the said act.

21) CHANGE IN NATURE OF THE BUSINESS:

There was no any change in the nature of business of the company during the year under review.

22) SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY:

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

23) SIGNIFICANT OR MATERIAL EVENTS OCCURRING DURING THE YEAR:

❖ **PRIVATE PLACEMENT:**

The company desires to widen its scope of business by expanding its activities for which the company is in need of additional funds. During the financial year the company raised fund by way of Private Placement to Specific Group of Persons.

- Company has issued 2,30,000 Equity Shares of Rs.10/- each through Private Placement on 29thJune, 2020 for expansion of business

- Company has also issue issued 2,30,000 Equity Shares of Rs.10/- each on 07thJuly, 2021on Private Placement Basis for expansion of business.

24) SIGNIFICANT OR MATERIAL EVENTS OCCURRING AFTER THE BALANCE SHEET DATE:

1. Your Directors has proposed to make an Initial Public Offering (IPO) and the resolution for the same has been passed and duly approved by the members of the company.
2. In the Board Meeting held on 02nd June, 2021 Mr. Lalit Bharati has been appointed as Chief Financial Officer (CFO) of the Company.

3. In the Extra Ordinary General Meeting held on 05th June, 2021 the Company has passed few resolution as mentioned below:

   - Mr. Narendrasinh Devda, existing Managing Director's has been Re-designated as Whole Time Director.
   - Mr. Gautam Bali has been Re-designated as Chairperson and Non-Executive Director of the Board.
   - Mr. Vishal Jain has been Re-designated as Vice- chairperson of the Board.
   - Mr. Pankaj kumar Singh, Non-executive director has been Re-designated as Non-Executive Independent Director.

- Mr. Jayantilal Patel, Mr. Dinesh Kumar Singh and Mrs. Nirali Solanki has been appointed as Non-Executive Independent Directors.
- Company has Constituted Audit Committee, Nomination and Remuneration Committee and Stake holder Relationship Committee.

25) RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

26) DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to requirement under Section 134(3)(c) of the Companies Act, 2013 (Act), Directorsconfirm that:

i. In the preparation of the annual accounts for the year ended on 31st March, 2021, the applicable accounting standards read with requirement set out under Schedule III to the Act, have been followed and there are no material departures from the same;

ii. TheDirectors 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 as at March 31, 2021 and of the profit of the company for the year ended on that date;

iii. The Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

iv. the Directors had prepared the annual accounts on a going concern basis;

v. the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and

vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

27) ACKNOWLEDGEMENT:

Your Directors wish to place on record their gratitude and sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

Your Directors would like to express a profound sense of appreciation for the commitment shown by the employees in supporting the Company in its continued robust performance on all fronts.

BY ORDER OF THE BOARD OF DIRECTORS
For, INFINION BIOPHARMA LIMITED
(FORMERLY INFINION BIOPHARMA PRIVATE LIMITED)

PLACE: AHMEDABAD
DATE: 10/08/2021

INFINION BIOPHARMA LIMITED
AHMEDABAD

MR. NARENDRASINH DEVDA
WHOLE TIME DIRECTOR
(DIN- 00344604)

Infinion BIOPHARMA

INFINION BIOPHARMA LIMITED

(FORMERLY INFINION BIOPHARMA PRIVATE LIMITED)

(CIN: U51909GJ2018PLC100571)

ANNEXURE-I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U51909GJ2018PLC100571
2.	Registration Date	16/01/2018
3.	Name of the Company	INFINION BIOPHARMA LIMITED
4.	Category/Sub-category of the Company	Category-COMPANY LIMITED BY SHARES Sub-category – INDIAN NON-GOVERNMENT COMPANY
5.	Address of the Registered office & contact details	407, SILVER RADIANCE, PAKWAN CHAR RASTA, SINDHU BHAVAN ROAD, BODAKDEV AHMEDABAD-380054, Gujarat India Mobile no.: +91 9909990405 Email id: npdevda@infinionbiopharma.com
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	PURVA SHARE REGISTRY INDIA PRIVATELIMITED 9, SHIV SHAKTI INDUSTRIAL ESTATE, J.R. BORICHA MARG, LOWER PAREL, MUMBAI, MH-400011 PH: 022 2301 2518

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing of pharmaceuticals	210	100

III. **PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr.No.	Name of the Company	CIN/GLN/ Registration No	Holding/ Subsidiary/ Associates	% of Shares Held	Applicable Section
1	DIABEATO HEALTHCARE PRIVATE LIMITED	U85300GJ2020 PTC112885	Subsidiary	99.99%	2 (87)(ii)
2	AMPHINA THERAPEUTICS PRIVATE LIMITED	U85100GJ2020 PTC112901	Subsidiary	50.01%	2 (87)(ii)

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

Category of Shareholder	No. of Shares held at the beginning of the Year (On the Basis of Share Holding Pattern of March,2020)				No. of Shares held at the end of the year (as on March 31, 2021 i.e. on the basis of Share Holding Pattern of March 31, 2021)				% Change during the year
	Demat	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**	
A. Promoters/Promoters Group									
(1) Indian									
a) Individual/HUF	3000000	248002	3248002	32.50	3000000	-	3000000	28.71	3.79
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	3000000	248002	3248002	32.50	3000000	-	3000000	28.71	3.79
(2) Foreign									
a) NRIs – Individuals	-	2724990	2724990	27.28	2724990	-	2724990	26.07	1.21
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	2247500	2247500	22.50	-	2247500	2247500	21.51	0.99
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total:(A) (2):	-	4972490	4972490	49.78	2724990	2247500	4972490	47.58	2.2

Total shareholding of Promoter (A) =(A)(1)+(A)(2)	3000000	5220492	8220492	82.27	5724990	2247500	7972490	76.29	5.98
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h)Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
i-1) Foreign Financial Institution	-	-	-	-	-	-	-	-	-
i-2) Trust	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2.Non-Institutions									
a) Bodies Corporate	-	190000	190000	1.90	-	470000	470000	4.5	2.6
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	2	2	0	-	2	2	0	0

ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh	-	**1430002**	**1430002**	**14.31**	**100000**	**1758004**	**1858004**	**17.78**	**3.47**
c) Others (specify)	-	-	-	-	-	-	-	-	-
NRI	-	150004	150004	1.5	-	150004	150004	1.5	-
Clearing Members	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	1770008	1770008	17.73	100000	2378010	2478010	23.71	5.98
C. Shares held by Custodian for GDRs & ADRs (C)	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	300000	6990500	9990500	100	5824990	4625510	10450500	100	-

CATEGORY-WISE SHARE HOLDING:

B) Shareholding of Promoter-

S.N	Shareholders Name	Shareholding at the beginning of the year (on the basis of SHP of March 31, 2020)			Shareholding at the end of the year **(as on March 31, 2021i.e. on the basis of SHP of March 31, 2021)**			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	MR. GOVINDSINGH CHAVDA	339995	3.41	-	339995	3.25	-	0.16

2	MR. VISHAL JAIN	2004995	23.87	-	2384995	22.82	-	1.05
3	MR. GAUTAM BALI	3000000	30.03	-	3000000	28.71	-	1.32
4	M/S AXON HEALTHCARE INVESTMENTS LIMITED	2247500	22.5	-	2247500	21.51	-	0.99

(C) **Change in Promoters' Shareholding (please specify, if there is no change)**

SR. NO.	NAME OF THE PROMOTER	DATE	REASON (IF ANY INCREASE / (DECREASE) DURING THE YEAR)	**Shareholding at the beginning of the year**		CUMULATIVE SHAREHOLDING DURING THEYEAR	
				NO. OF SHARES	**% OF TOTAL SHARES OF THE COMPANY**	**NO. OF SHARES**	% OF TOTAL SHARES OF THE COMPANY
1.	MR. GOVINDSINGH CHAVDA	01/04/2020	At the beginning of the year	339995	3.41	-	-
		31/03/2021	At the end of the year	339995	3.25	-	-
2.	MR. VISHAL JAIN	01/04/2020	At the beginning of the year	2384995	23.87	-	-
		31/03/2021	At the end of the year	2384995	22.82	-	-
3.	MR. GAUTAM BALI	01/04/2020	At the beginning of the year	3000000	30.03	-	-
		31/03/2021	At the end of the year	3000000	28.71	-	-
4.	M/S AXON HEALTHCARE INVESTMENTS LIMITED	01/04/2020	At the beginning of the year	2247500	22.5	-	-
		31/03/2021	At the end of the year	2247500	21.51	-	-

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of the Shareholder	Date	Reason (if any increase / (decrease) during the year)	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	QUALITY LIFE SCIENCE PRIVATE LIMITED	01/04/2020	At the beginning of the year	190000	1.9	-	-
		29/06/2020	Increase in shareholding due to Private Placement	80000	0.69		
		31/03/2021	At the end of the year	-	-	270000	2.59
2	RAJIV GULATI	01/04/2020	At the beginning of the year	100000	1.32	-	-
		31/03/2021	At the end of the year	-	-	100000	0.96
3	POOJA VAGHELA	01/04/2020	At the beginning of the year	300002	3	-	-
		31/03/2021	At the end of the year	-	-	300002	2.87
4	JAYDIPSINH DEVADA	01/04/2020	At the beginning of the year	200000	2	-	-
		31/03/2021	At the end of the year	-	-	200000	1.91
5	HAVELI MARBLES PRIVATE LIMITED	01/04/2020	At the beginning of the year	-	-	-	-

		29/06/2020	Increase in shareholding due to Private Placement	130000	1.3		
		07/07/2020	Increase in shareholding due to Private Placement	70000	0.61		
		31/03/2021	At the end of the year	-	-	200000	1.91
6	DHRUV DESAI	01/04/2020	At the beginning of the year	-	-	-	-
		07/07/2020	Increase in shareholding due to Private Placement	160000	1.53		
		31/03/2021	At the end of the year	-	-	160000	1.53
7	NEETABAHEN DEVADA	01/04/2020	At the beginning of the year	200000	2	-	-
		31/03/2021	At the end of the year	-	-	200000	1.91
8	PRIYANKA VAGEHLA	01/04/2020	At the beginning of the year	150000	1.5	-	-
		31/03/2021	At the end of the year	-	-	150000	1.43
9	ISHITA SAPARA	01/04/2020	At the beginning of the year	100000	1	-	-
		31/03/2021	At the end of the year	-	-	100000	0.96
10	HEMRAJSINH VAGHELA	01/04/2020	At the beginning of the year	200000	2	-	-
		31/03/2021	At the end of the year	-	-	200000	1.91

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name of Shareholder	Shareholding at the beginning of the year (as at march 31,2020)		Change in Shareholding (No. of Shares)		Shareholding at the end of the year (as on March 31, 2021)	
		No. of Shares	% of total shares of the Company	Increase	Decrease	No. of Shares	% of total shares of the Company
	Directors						
1	NARENDRASINH PRAHLADSINH DEVDA-MANAGING DIRECTOR	248000	2.48	-	-	248000	2.37
2	GAUTAM BALI	3000000	30.03	-	-	3000000	28.71
3	GOVINDSINGH BHAVANSINH CHAVDA	339995	3.41	-	-	339995	3.25
4	VISHAL HARSHVARDHAN JAIN	2384995	23.88	-	-	2384995	22.82
5	PANKAJ KUMARSINGH	-	-	-	-	-	-
	Key Managerial Personal						
5.	**CS CHANDARAMCHANDANI**	-	-	-	-	-	-
6	***CS RAM SHAH**	-	-	-	-	-	-

❖ (*) Pursuant to section 203 of Companies Act, 2013 read with rule 8A Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 **Mr. Ram Shah**, a member of Institute of Company Secretaries of India(ICSI) having Membership No: A62307 was appointed as Company Secretary of the company and categorized as Whole time key Managerial Personnel (KMP) and Compliance Officer of the company with effect from 26th August, 2021.

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due For payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year/ at the time of Incorporation of the Company				
i) Principal Amount	NIL	**29,96,722**	**NIL**	**29,96,722**
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**NIL**	**35,50,000**	**NIL**	**35,50,000**
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	(29,96,722)	NIL	(29,96,722)
Net Change	**NIL**	**(29,96,722)**	**NIL**	**(29,96,722)**
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**NIL**	NIL	NIL	NIL

IV.**<u>REMUNERATION OF DIRECTORS OF THE COMPANY-</u>**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of Director	Name of Director	TOTAL
1	Gross salary	NA	NA	NA
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	NA
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NA	NA	NA
2	Stock Option	NA	NA	NA
3	Sweat Equity	NA	NA	NA

4	Commission - as % of profit - others, specify...	NA	NA	NA
5	Others, please specify (Company's Contribution to P.F)	NA	NA	NA
	Total (A)	NA	NA	NA

Remuneration to other directors

1. **Independent Director**

Sr. No.	Particulars of Remuneration	Name of Independent Director	Total Amt
	-Fee for attending Board / Committee meetings (in Rs.)	NA	NA
	- Commission	NA	NA
	- Others, please specify	NA	NA
	TOTAL (B1)	NA	NA

2. Other Non-Executive Directors

Sr. No.	Particulars of Remuneration	Name of Director					Total Amt
		Mr. Narendrasinh Devda	Mr. GovindsinghChavda	Mr. Vishal Jain	Mr. Gautam Bali	Mr. Pankaj Singh	
	-Fee for attending Board / Committee meetings (in Rs.)	NIL	NIL	NIL	NIL	NIL	NIL
	- Commission	NIL	NIL	NIL	NIL	NIL	NIL
	- Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL (B2)	NIL	NIL	NIL	NIL	NIL	NIL
	TOTAL B = B(1) + B(2)						NIL
	TOTAL MANAGERIAL REMUNERATION						NIL
	OVERALL CEILING AS PER ACT						NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel	
		* CS Chanda Ramchandani and CS Mr. Ram Shah	Total
1	Gross salary	Rs. 1,95,798	Rs. 1,95,798
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- as % of profit	NIL	NIL
	others, specify...	NIL	NIL
5	Others, please specify - Bonus	NIL	NIL
	Total	NIL.	NIL

(*) Pursuant to section 203 of Companies Act, 2013 read with rule 8A Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 **Ms. Chanda Ramchandani**, a member of Institute of Company Secretaries of India(ICSI) having Membership No: A54976 was appointed as Company Secretary of the company and categorized as Whole time key Managerial Personnel (KMP) and Compliance Officer of the company with effect from 1st October, 2019 and Resigned from the post with effect from 31st July,2020. Pursuant to section 203 of Companies Act, 2013 read with rule 8A Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 **Mr. Ram Shah**, a member of Institute of Company Secretaries of India(ICSI) having Membership No: A62307 was appointed as Company Secretary of the company and categorized as Whole time key Managerial Personnel (KMP) and Compliance Officer of the company with effect from 26th August, 2020.

V. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NOT APPLICABLE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NOT APPLICABLE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NOT APPLICABLE				
Punishment					
Compounding					

BY ORDER OF THE BOARD OF DIRECTORS
For, INFINION BIOPHARMA LIMITED
(FORMERLY INFINION BIOPHARMA PRIVATE LIMITED)

PLACE: AHMEDABAD
DATE: 10/08/2021

INFINION BIOPHARMA LIMITED AHMEDABAD

MR. NARENDRASINH DEVDA
DIRECTOR
(DIN- 00344604)

Infinion
BIOPHARMA

INFINION BIOPHARMA LIMITED

(FORMERLY INFINION BIOPHARMA PRIVATE LIMITED)

(CIN: U51909GJ2018PLC100571)

Annexure – II

CONSERVATION OF ENERGY&TECHNOLOGY ABSORPTION:

(a) Conservation of energy:

(i)	the steps taken or impact on conservation of energy	N.A.
(ii)	the steps taken by the company for utilizing alternate sources of energy	N.A.
(iii)	the capital investment on energy conservation equipment's	N.A.

(b) Technology absorption:

(i)	the efforts made towards technology absorption	N.A.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A.
	(a) the details of technology imported	N.A.
	(b) the year of import;	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	the expenditure incurred on Research and Development	N.A.

BY ORDER OF THE BOARD OF DIRECTORS
For, INFINION BIOPHARMA LIMITED
(FORMERLY INFINION BIOPHARMA PRIVATE LIMITED)

PLACE: AHMEDABAD
DATE: 10/08/2021

INFINION BIOPHARMA LIMITED AHMEDABAD

MR. NARENDRASINH DEVDA
DIRECTOR
(DIN- 00344604)

Infinion
BIOPHARMA

INFINION BIOPHARMA LIMITED
(FORMERLY INFINION BIOPHARMA PRIVATE LIMITED)
(CIN: U51909GJ2018PLC100571)

Annexure – III

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 armslength transaction under third proviso thereto.)

1. Details of contracts or arrangements or transactions:

Sr. No.	Particulars		Details
1	Name(s) of the related party Nature of relationship	: :	NIL
2	Nature of contracts/ arrangements/ transaction	:	NIL
3	Duration of the contracts/ arrangements/ transaction	:	NIL
4	Salient terms of the contracts or arrangements or transaction including the value, if any	:	NIL
5	Date of approval by the Board	:	NIL
6	Amount paid as advances, if any	:	NIL

BY ORDER OF THE BOARD OF DIRECTORS
For, INFINION BIOPHARMA LIMITED
(FORMERLY INFINION BIOPHARMA PRIVATE LIMITED)

PLACE: AHMEDABAD
DATE: 10/08/2021

BIOPHARMA LIMITED AHMEDABAD

MR. NARENDRASINH DEVDA
DIRECTOR
(DIN- 00344604)

Infinion
BIOPHARMA

INFINION BIOPHARMA LIMITED
(FORMERLY INFINION BIOPHARMA PRIVATE LIMITED)
(CIN: U51909GJ2018PLC100571)

Annexure – IV

(Pursuant to sub-section (2) of section 186 of the Act and Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014)

❖ Details of Loans:

Sr. No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Inter est	Securit y
1	20/08/2019	Novaegis (India) Private Limited	Rs. 48,12,461	For achieving their business objects	2 Years	19/08/2019	N.A.	8%	Nil

❖ Details of Investments:-

Sr. No	Date of investment	Details of Investee	Amount (Valued through Profit & Loss)	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
1	10/08/2020	Auram Bioscience Limited UK	Rs. 9,00,23,149.05	To widen the scope of business the company subscribe the Share of the Company	10/08/2020	NA	Original Amount of Investment was GBP 250000 (Approx Rs. 2,50,00,000)
2	25/03/2021	Ansella Therapeutics Inc	Rs. 6,58,49,400	To widen the scope of business the company subscribe the Share of the Company	25/03/2021	NA	

3	21/02/2020	Diabeato Healthcare Private Limited	Rs. 99,990 (At Cost)	Wholly owned Subsidiary Company for achieving its business objects	21/02/2020	NA	
4	24/02/2020	Amphina Therapeutics Private Limited	Rs. 50,00,010 (At Cost)	Subsidiary Company for achieving its business objects	24/02/2020	NA	

❖ Details of Guarantee / Security Provided:

Sr. No	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
1	N.A	N.A	N.A	N.A	N.A	N.A	N.A

BY ORDER OF THE BOARD OF DIRECTORS
For, INFINION BIOPHARMA LIMITED
(FORMERLY INFINION BIOPHARMA PRIVATE LIMITED)

PLACE: AHMEDABAD
DATE: 10/08/2021

BIOPHARMA LIMITED AHMEDABAD

MR. NARENDRASINH DEVDA
DIRECTOR
(DIN- 00344604)

MAHENDRA N. SHAH & CO.
CHARTERED ACCOUNTANTS

CA CHIRAG M. SHAH B.Com., L.L.B., F.C.A. DISA
CA JAYENDRA S. PANDIT B.Com., F.C.A.
CA RASHMI B. SHETH B.Com., F.C.A.
CA MILAN P. SHAH B.Com., F.C.A.
CA MADHUKANT T. PATEL B.Com., L.L.B., F.C.A.
CA HARSH M. RAISINGANI B.Com., A.C.A.

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AHMEDABAD - 380015 India
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kjpandco@gmail.com
Web : www.mnshahca.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
Infinion Biopharma Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Infinion Biopharma Limited (the 'Company') which comprise the Balance Sheet as at March 31,2021, the Statement of Profit and Loss (including other comprehensive income) Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act,2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015 as amended ('Ind AS'), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31,2021, its profit, total comprehensive income, changes in equity and its cash flows for the year then ended on that date.

Basis for Opinion

We conducted our auditing accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KEY AUDIT MATTER	RESPONSE TO KEY AUDIT MATTER
Non Current Investments **(Refer Note No- 3 of the standalone financial statements)** The company has equity investments in subsidiary and other companies. The company carries its investments in equity shares at fair value and in subsidiary at cost. As at March 31, 2021, total investments amounted to Rs.160,987.64 thousands and represent 94.27% of total assets. The fair value exercise involves the use of estimates and judgement specifically in respect of unquoted Equity Shares, which are carried at amortized cost. Other investments in equity shares of company carried at fair value through Profit & Loss (FVTPL). For investments carried at cost where an indication of impairment exists, the carrying value of investment is assessed for impairment and where applicable an impairment provision is recognised, if required, to its recoverable amount.	Our audit procedures included updating our understanding of the processes employed by the company for accounting for and valuing their investment portfolio. We reviewed the valuation methods used and discussed with the management regarding the reasonableness of the basis and assumptions used in respect of valuation of unquoted investments. Our Results: As a result of performance of above procedures we have not identified any circumstance which may necessitate to change the management position and disclosure in the standalone financial statements

INFORMATIONOTHER THAN FINANCIAL STATEMENTS & AUDITORS REPORT THEREON

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report and Management Discussion & Analysis (but does not include the standalone

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

financial statements and our auditor's report thereon).The Other Information is expected to be made available to us after the date of this auditors report.

Our opinion on the standalone financial statements does not cover the Other Information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. The 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 judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting polices 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

MAHENDRA N. SHAH & CO. FIRM REG NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 theCompanies Act,2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable .

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information andexplanations which to the best of our knowledge and belief are necessary for the purpose of our audit.

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

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income Statement of changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

(d) In our opinion, the aforesaid Standalone 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 the written representations received from the directors as on 31^{st} March, 2021taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2021from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to or separate report in **"Annexure B"** to this Report.

(g) With respect to the other matters to be included in the Auditors Report in accordance with requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its Directors during the year is in accordance with the provisions of Section 197.

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

i. The Company does not have pending litigations which would have impact on the financial position of its Standalone financial statements

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

iii. There has been no delay in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For, Mahendra N. Shah & Co.,
Chartered Accountants
ICAI Firm Registration Number: 105775W

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

Chirag M. Shah
Partner
Membership Number:045706
UDIN : 21045706AAAAKH8271

Date: 10.08.2021
Place: Ahmedabad

"ANNEXURE A"

To the Independent Auditors' Report of even date on the Standalone Financial Statements of INFINION BIOPHARMA LIMITED

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
   (b) The company has regular programme of physical verification of by which all Fixed Assets are verified in phased manner over period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its fixed assets. According to information and explanation given to us, no material discrepancies were noticed on such verification.
   (c) The Company does not hold any immovable property, hence this clause is not applicable to the company and hence not commented upon.

2. According to information and explanation given to us, the company does not have any inventory, so this clause is not applicable to the company and hence not commented upon.

3. According to information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

4. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of loans and investments made. As explained to us, the Company has not given guarantee or provided security as provided in the Section 185 and 186 of the Companies Act, 2013.

5. According to information and explanation given to us, the Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.
6. According to the information and explanation given to us, provision regarding maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.

MAHENDRA N. SHAH & CO. FIRM REG NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

7. According to information and explanations given to us in respect of statutory dues and on the basis of our examination of the books of account, and records :

(a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, Duty of Customs, Cess and any other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us, there are no material dues of Sales Tax, Service Tax, Goods & Service Tax and Customs Duty which have not been deposited with the appropriate authorities on account of any dispute.

8. According to the information and explanations given by the management,the Company has not defaulted in repayment of loan or borrowing to financial institution, bank, government or dues to debenture holders.

9. According to the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and the term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.

10. According to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the company by its officers or employees of the Company has been noticed or reported during the year.

11. According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.

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

13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.

14. The Company has made private placement of shares during the year. The company has complied with provision of section 42 of the Companies Act, 2013 and amount raised has been used for the purpose for which it was raised.

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

15. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For, Mahendra N. Shah & Co.,
Chartered Accountants
ICAI Firm Registration Number: 105775W

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

Chirag M. Shah
Partner
Membership Number:045706
UDIN : 21045706AAAAKH8271

Date:10.08.2021
Place: Ahmedabad

Annexure 'B'

TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INFINION BIOPHARMA LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLSWITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (1) OF SUB-SECTION 3 OF SEC.143 OF THE COMPANIES ACT, 2013("THE ACT")

We have audited the internal financial controls with reference to the standalone financial statements of Infinion Biopharma Limited("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

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

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

Meaning of Internal Financial Controls with Reference to the Standalone Financial Statements.

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purpose 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 standalone financial statements in accordance with generally accepted accounting principles , and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to the Standalone Financial Statements.

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 of procedures may deteriorate.

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial control with reference to the standalone financial statements and such internal financial controls were operating effectively as on March 31, 2021, based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reports issued by the Institute of Chartered Accountants of India.

For, Mahendra N. Shah & Co.,
Chartered Accountants
ICAI Firm Registration Number: 105775W

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

Chirag M. Shah
Partner
Membership Number:045706
UDIN : 21045706AAAAKH8271

Date: 10.08.2021
Place: Ahmedabad

Infinion Biopharma Limited
Balance Sheet as at March 31, 2021

(Rs. In Thousands)

	Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
I	**ASSETS**				
1)	**Non-current Assets**				
	(a) Property, Plant and Equipment	2	121.52	25.00	34.70
	(b) Capital work-in-progress		-	-	-
	(c) Intangible assets		-	-	-
	(d) Intangible assets under development		-	-	-
	(e) Financial Assets				
	(i) Investments	3	160,987.64	248.98	-
	(ii) Loans		-	-	-
	(iii) Other Financial Assets		-	-	-
	(f) Deferred Tax Assets (Net)		-	-	-
	(g) Other non-current assets		-	-	-
	Total Non-current Assets		**161,109.16**	**273.98**	**34.70**
2)	**Current Assets**				
	(a) Inventories		-	-	-
	(b) Financial Assets				
	(i) Investments		-	-	-
	(ii) Trade receivables		-	-	-
	(iii) Cash and cash equivalents	4	3,962.64	2,617.22	3,091.79
	(iv) Bank balances other than (iii) above		-	-	-
	(v) Loans	5	4,833.46	82,723.29	70,200.56
	(iv) Other Financial Assets	6	249.00	-	-
	(c) Other current assets	7	921.68	1,284.01	2,521.94
	Total Current Assets		**9,966.78**	**86,624.51**	**75,814.30**
	TOTAL ASSETS		**171,075.94**	**86,898.49**	**75,849.00**
II	**EQUITY AND LIABILITIES**				
1)	**Equity**				
	(a) Equity Share capital	8	104,505.00	99,905.00	75,475.00
	(b) Other Equity	9	65,949.55	(17,307.49)	(3,635.15)
	Total Equity		**170,454.55**	**82,597.51**	**71,839.85**
2)	**LIABILITIES**				
	Non-current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	10	-	2,996.72	3,744.73
	(ii) Trade payables		-	-	-
	(iii) Other financial liabilities		-	-	-
	(b) Provisions		-	-	-
	(c) Deferred tax liabilities (Net)	11	4.80	0.64	1.16
	(d) Other non-current liabilities		-	-	-
	Total Non-current Liabilities		**4.80**	**2,997.37**	**3,745.90**
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		-	-	-
	(ii) Trade payables	12	309.06	-	-
	(iii) Other financial liabilities	13	168.78	225.28	132.09
	(b) Other current liabilities	14	138.75	1,078.33	131.17
	(c) Provisions		-	-	-
	Total Current Liabilities		**616.59**	**1,303.61**	**263.26**
	TOTAL EQUITY AND LIABILITIES		**171,075.94**	**86,898.49**	**75,849.00**
	Significant Accounting Policies and Notes to the Financial Statements	1 - 26			

As per our report of even date attached.
For, Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration No. 105775W

Chirag M. Shah
Partner
Membership No. 045706

Place : Ahmedabad
Date: 10.08.2021

MAHENDRA N. SHAH & CO. CHARTERED ACCOUNTANTS FIRM REG. NO.:105775W AHMEDABAD

For and on behalf of the Board of Directors
Infinion Biopharma Limited
CIN U51909GJ2018PLC100571

Narendrasinh Devda
Director
DIN 00344604

Jayantilal Patel
Independent Director
DIN 01726061

Lalit Bharti
Chief Financial Officer

Ram Shah
Company Secretary

Place: Ahmedabad
Date: 10.08.2021

Infinion Biopharma Limited

Statement of Profit and loss for the year ended March 31, 2021

(Rs. In Thousands)

	Particulars	Notes	2020-21	2019-20
I	**INCOME**			
	Revenue from operations		-	-
	Other income	15	68,969.63	-
	Total Income		**68,969.63**	**-**
II	**EXPENSES**			
	Cost of materials consumed		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
	Excise on Sales		-	-
	Employee benefits expense	16	482.85	175.00
	Finance costs	17	3.59	0.41
	Depreciation and amortization expense	18	9.77	9.71
	Other expenses	19	3,612.23	13,487.74
	Total Expenses		**4,108.44**	**13,672.86**
III	**Profit/(loss) before exceptional items and tax**		**64,861.19**	**-13,672.86**
IV	**Exceptional Items**		-	-
V	**Profit/(loss) before tax (5-6)**		**64,861.19**	**-13,672.86**
VI	**Tax Expenses**			
	Current Tax		-	-
	Deferred Tax Provision / (Reversal)		**4.16**	**-0.52**
			4.16	**-0.52**
VII	**Profit (Loss) for the year**		**64,857.04**	**-13,672.34**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss		-	-
	Income tax relating to items that will not be reclassified to profit or loss			
	Items that will be reclassified to profit or loss		-	-
	Income tax relating to items that will be reclassified to profit or loss			
IX	**Total Comprehensive Income for the year**		**64,857.04**	**(13,672.34)**
X	**Earning per Equity Share of face value of Rs. 10 each**			
	Basic	20	**6.28**	**-1.71**
	Diluted	20	**6.28**	**-1.71**
	Significant Accounting Policies and Notes to the Financial Statements	1 - 26		

As per our report of even date attached.
For, Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration No. 105775W

Chirag M. Shah
Partner
Membership No. 045706

Place : Ahmedabad
Date: 10.08.2021

MAHENDRA N. SHAH & CO. CHARTERED ACCOUNTANTS FIRM REG. NO.:105775W AHMEDABAD

For and on behalf of the Board of Directors
Infinion Biopharma Limited
CIN U51909GJ2018PLC100571

Narendrasinh Devda
Director
DIN 00344604

Jayantilal Patel
Independent Director
DIN 01726061

Lalit Bharti
Chief Financial Officer

RKShah

Ram Shah
Company Secretary

Place: Ahmedabad
Date: 10.08.2021

Infinion Biopharma Limited

Statement of Changes in Equity for the year ended March 31, 2021

(Rs. In Thousands)

a. Equity Share capital

Particulars	As at 31.03.2021		As at 31.03.2020		As at 01.04.2019	
	Nos.	Rs.	Nos.	Rs.	Nos.	Rs.
Equity shares of Rs. 10 each						
Fully paid up	10,450,500	104,505	9,990,500	99,905	7,547,500	75,475
	10,450,500	**104,505**	**9,990,500**	**99,905**	**7,547,500**	**75,475**

b. Other Equity

(Rs. In Thousands)

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Opening Balance as at April 01, 2019	-	**-3,635.15**	**-3,635.15**
Profit\(Loss) for the year	-	-13,672.34	-13,672.34
Adjustments during the year	-	-	-
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	-17,307.49	
Closing Balance as at March 31, 2020	-	**-17,307.49**	**-17,307.49**
Opening Balance as at April 01, 2020	-	**-17,307.49**	**-17,307.49**
Profit\(Loss) for the year	-	64,857.04	64,857.04
Equity Shares issued during the year	18,400.00	-	18,400.00
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	64,857.04	
Closing Balance as at March 31, 2021	**18,400.00**	**47,549.55**	**65,949.55**

As per our report of even date attached.
For, Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration No. 105775W

Chirag M. Shah
Partner
Membership No. 045706

Place : Ahmedabad
Date: 10.08.2021

For and on behalf of the Board of Directors
Infinion Biopharma Limited
CIN U51909GJ2018PLC100571

Narendrasinh Devda
Director
DIN 00344604

Jayantilal Patel
Independent Director
DIN 01726061

Lalit Bharti
Chief Financial Officer

Ram Shah
Company Secretary

Place: Ahmedabad
Date: 10.08.2021

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

Infinion Biopharma Limited

Cash Flow Statement For Year Ended March 31, 2021

(Rs. In Thousands)

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
A. Cash Flow from Operating Activities				
Profit\(Loss) Before Tax	-	64,861.19	-	(13,672.86)
Adjustments for :				
Depreciation and Amortisation Expenses	9.77		9.71	
Finance Cost	3.59		0.41	
Preliminary & Preoperative Expense Written Off	-		2,099.35	
Balance written back	(60.00)		-	
Net gain(losses) on fair value changes:Investments classified at FVTPL	(66,587.82)		-	
Interest Income	(411.76)		-	
Dividend Income	-	(67,046.22)	-	2,109.47
Operating Profit Before Working Capital Changes		(2,185.03)		(11,563.39)
Working Capital Changes				
Adjustments for				
(Increase)/Decrease in Other Current Assets	362.33		(861.41)	
(Increase) / Decrease in Current Financial Assets(Loans)	77,889.83		(12,522.73)	
Increase/ (Decrease) Trade & other payables	309.06		-	
(Increase) / Decrease in other Financial Assets (Current)	(249.00)		-	
Increase / (Decrease) in Other Financial Liabilities (Currrent)	3.50		93.19	
Increase / (Decrease) in Other Current Liabilities	(939.58)		10,247.17	
		77,376.13		(3,043.78)
Net Cash Flow from Operating Activities		**75,191.11**		**(14,607.18)**
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(106.30)		-	
Sale/Purchase of Investment (Non Current)	(94,150.84)		(248.98)	
Interest and Other Income	411.76		-	
Net Cash Flow (used in) Investing Activities	-	**(93,845.38)**	-	**(248.98)**
C. Cash Flow from Financing Activities				
Increase/(Decrease) in Capital Including Premium	23,000.00	-	15,130.00	-
Availment/(Repayment) Long term borrowings	(2,996.72)	-	(748.01)	-
Interest Paid	(3.59)	-	(0.41)	-
Net Cash Flow from / (used in) Financing Activities	-	**19,999.69**	-	**14,381.58**
Net increase / (decrease) in cash and cash equivalents	-	1,345.42	-	(474.58)
Cash and cash equivalent at the beginning of the year	-	2,617.22	-	3,091.79
Cash and cash equivalent at the end of the year	-	**3,962.64**	-	**2,617.22**
Notes to Cash Flow Statement:				
1. Reconciliation of cash and cash equivalent with the Balance Sheet		-	-	-
Cash and cash equivalent as per balance Sheet: (refer Note - 4)		**3,962.64**	-	**2,617.22**
		3,962.64	-	**2,617.22**
2. Components of cash and cash equivalents:		-	-	-
Cash on hand		**22.81**	-	**20.00**
In current accounts		**3,653.21**	-	**2,597.22**
In deposits with banks		**286.62**	-	-
		3,962.64	-	**2,617.22**

3. Previous year figures have been regrouped wherever necessary, to confirm to this year's classification.

4. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

As per our report of even date attached.
For, Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration No. 105775W

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

Chirag M. Shah
Partner
Membership No. 045706

Place : Ahmedabad
Date: 10.08.2021

For and on behalf of the Board of Directors
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Narendrasinh Devda
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Chief Financial Officer

Ram Shah
Company Secretary

Place: Ahmedabad
Date: 10.08.2021

NOTE 1
SIGNIFICANT ACCOUNTING POLICIES

(1) Basis of Preparation of Financial Statements:

i) Statement of Compliance with Ind-AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2021 are the first financial statements with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2020, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2019 being the date of transition to Ind AS.

The financial statements for the year ended March 31, 2021 were approved for issue by Company's Board of Directors on August 10, 2021.

ii) Basis of Preparation and presentation

The financial statements have been prepared and presented on the going concern basis and at historical cost basis considering the applicable provisions of Companies Act 2013, except for the following items that have been measured at fair value as required by relevant IND AS.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

a)Certain financial assets/liabilities measured at fair value (refer accounting policy regarding financial instruments) and

b)Any other item as specifically stated in the accounting policy.

(iii) Functional and Presentation Currency

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

(iv)Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period has been considered by the Company as its normal operating cycle.

(v) Rounding of amounts

The financial statements are presented in INR and all values are rounded to the nearest thousands (INR 1,000) as per the requirement of Schedule III, unless otherwise stated.

(2) Significant accounting judgement, estimates and assumptions :-

The preparation of the Company's financial statements requires management/Resolution Professional to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's/Resolution Professional experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

Judgements

In the process of applying the Company's accounting policies, management/Resolution Professional has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Estimates and assumptions

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

(a) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk,

MAHENDRA N. SHAH & CO. CHARTERED ACCOUNTANTS FIRM REG. NO.:105775W AHMEDABAD credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(c) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(d) **Property, Plant and Equipment (PPE)**

Useful lives and residual values of Property, plant and equipment represent a material portion of the Company's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

(e) Income taxes

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

(f) Defined benefit obligations

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information available with the Management.

(g) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

(3) Property, Plant & Equipment:

Property, plant and equipment are are stated at cost, net of recoverable taxes, less depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and other cost directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

Asset Class	**Useful Life**
Furniture and Fixtures	10 years
Computers	3/6 years

Depreciation on property, plant and equipment added/disposed off during the period is provided on pro-rata basis with reference to the date of addition/disposal.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognised upon disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss

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Any gains or losses arising from de-recognition of a property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss when asset is derecognised.

Treatment of expenditure during construction period

Expenditure, net of income earned, during construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current assets".

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the PPE.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Leasehold land is amortized over the period of lease.

(4) **Intangible Assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful life of the asset. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(5) Inventories:

Raw materials and packing materials are valued at lower of cost and net realisable value after providing forobsolescence, if any. However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Work-in-process, stores, spares and consumables are valued at cost. Stock-in-trade and finished goods arevalued at lower of cost and net realisable value.

Finished goods and work-in-process include costs of raw material, labour, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

Cost of inventories is computed on weighted moving average basis.

(6) Fair Value Measurement

The Company measures financial instruments, such as investments (other than equity investments in Subsidiaries, Joint Ventures and Associates) and derivatives at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

(7)Financial Instruments

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

a) **Financial assets**

(i) **Initial recognition and measurement.**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

(ii) **Subsequent measurement**

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

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

- **Financial assets at amortised cost** :

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Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The EIR amortisation is included in other income in the statement of profit and loss. This category generally applies to trade and other receivables.

- **Financial assets at fair value through other comprehensive income (FVTOCI)**
  Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

  Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss.

- **Financial assets at fair value through profit or loss (FVTPL)**
  Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- **Equity instruments:**
  All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

- **Investment in subsidiary:**
  Investment in subsidiary is measured at cost as per Ind AS 27- Separate Financial Statements.

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(iii) De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

(iv) Reclassification of Financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

(v) Impairment of financial assets

In accordance with Ind-AS 109 Financial instruments, the Company applies expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For recognition of impairment loss on other financial assets, ECL is measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

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

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

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

- **Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings

(iii) De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

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

(8) Revenue recognition

<u>Sale of goods and rendering of services:-</u>

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, chargebacks and volume rebates allowed by the Company. Accrual for sales returns, chargebacks and other allowances are provided at the point of sale based upon past experience. Adjustments to such returns, chargebacks and other allowances are made as new information becomes available. Revenue includes only the gross inflows of economicbenefits, including excise duty, received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as sales tax and value added tax are excluded from revenue.

Profit sharing revenues are generally recognized under the terms of a license and supply agreement in the period such amounts can be reliability measured and collectability is reasonably assured.

Revenue resulting from the achievement of milestone events stipulated in agreements is recognized when the milestone is achieved. Milestones are based upon the occurrence of a substantive element specified in the contract or as a measure of substantive progress towards completion under the contract.

Other Operating revenue is recognised on accrual basis.

Revenue from sale of goods is recognized when the following conditions are satisfied:

- The Company has transferred the significant risks and rewards of ownership of the goods to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably

Interest income :-

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Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends :-
Dividend income from investments is recognised when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

(9) Foreign Currency Transactions:
The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2019 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

In case of forward contracts, the gain / loss on contracts are treated as periodical expense or revenue. Any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognized as income or expense for the year, except in case of a forward exchange contract relating to liabilities incurred for acquiring fixed assets from outside India, in which case, such profit or loss is adjusted in the cost of fixed assets.

Exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and

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the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the statement of profit and loss in the reporting period in which the exchange rates change.

(10) Income tax

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

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(11) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will

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be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(12) Employee benefits

All employee benefits payable wholly within 12 months of rendering services are classified as short term benefits. Post-Employment and other employee benefits are recognised as an expense at the present value of the amount payable determined using actuarial valuation technique. Actuarial gain and loss in respect of post-employment and other long term benefits charged to the statement of other comprehensive income.

(13) Borrowing costs

Borrowing cost includes interest expense, amortisation of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to the acquisition or construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs

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eligible for capitalisation. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(14) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per hare

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

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

(15) Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimate of recoverable amount.

(16) Leases

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

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease are recognized payments associated with these leases as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

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The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be amortised over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in other income on straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Deposits provided to Lessor:

The Company is generally required to pay refundable security deposits in order to obtain property leases from various lessors.

Such security deposits are financial assets and are recorded at fair value on initial recognition. The difference between the initial fair value and the refundable amount of deposit is recognised as lease prepayments. The initial fair value is estimated as the present value of the refundable amount of security deposit, discounted using the market interest rates for similar instruments.

Subsequent to initial recognition, the security deposit is measured at amortised cost using the effective interest method with carrying amount increased over the lease period up to the refundable amount. The amount of increase in the carrying amount of deposit is recognised as interest income. The lease repayment is amortised on straight-line basis over the lease term as lease rentals expense.

(17) Standards issued but not yet effective

There is no such notification which would have been applicable from April 1, 2021.

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2. Property, plant and equipment

(Rs. in Thousands)

Particulars	Furniture and fixtures	Laptop	Total
Gross Amount as on 1st April,2019	16.28	25.70	41.98
Additions	-	-	-
Deduction & Adjustment	-	-	-
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2020	**16.28**	**25.70**	**41.98**
Additions	-	106.30	106.30
Deduction & Adjustment	-	-	-
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2021	**16.28**	**132.00**	**148.28**
Accumulated Depreciation			
Balance as at 1st April, 2019	1.16	6.13	7.28
Deduction & Adjustment	-	-	-
Depreciaton for the period	1.55	8.16	9.71
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2020	**2.71**	**14.28**	**16.99**
Deduction & Adjustment			
Depreciaton for the period	1.55	8.23	9.77
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2021	**4.25**	**22.51**	**26.76**
Net carrying amount			
Balance as at 1st April, 2019	15.13	19.57	34.70
Balance as at 31st March, 2020	13.58	11.42	25.00
Balance as at 31st March, 2021	12.03	109.49	121.52

4. Cash and cash equivalents

(Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Balances with banks in current Account	3,653.21	2,597.22	3,071.79
Balances with banks in Fixed Deposit	286.62	-	-
Cash on hand	22.81	20.00	20.00
Total	**3,962.64**	**2,617.22**	**3,091.79**

5. Loans (Current)

(Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Unsecured, considered good			
Loans to related parties	-	17,100.00	-
Loans to Employees	21.00	-	-
Other Loans	4,812.46	65,623.29	70,200.56
Total	**4,833.46**	**82,723.29**	**70,200.56**

6. Other Current Financial Assets

(Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Others	249.00	-	-
Total	**249.00**	-	-

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7. Other Current Assets (Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
	-	-	-
Balance with Govt. Agencies	873.33	839.56	380.10
Advances other than capital advances	32.50	444.44	42.50
Others	15.84	-	-
Preliminary expenses	-	-	2,099.35
Total	**921.67**	**1,284.01**	**2,521.95**

10. Borrowings (Non Current) (Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
(A) Deposits	-	-	-
Inter Corporate Deposit	-	2,500.00	-
Total	-	**2,500.00**	-
(B) Loans from Relates Parties	-	-	-
Loan from Directors*	-	496.72	3,744.73
Total	-	**496.72**	**3,744.73**
Total	-	**2,996.72**	**3,744.73**

*** Share Application Money from Mr. Vishal Jain is converted into Non Current Borrowings and accordingly shown as on 1st April, 2019**

11. Deferred Tax Liabilities (Net) (Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Asset Relating to earlier years	0.64	1.16	1.16
Add/(Less): (Asset)/Liability for the year	4.16	-0.52	-
NET TOTAL	**4.80**	**0.64**	**1.16**

11.1 Component of Deferred Tax Liabilities (Net) (Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Depreciation	4.80	0.64	1.16
Employee Benefits	-	-	-
Other Timing Differences	-	-	-
	4.80	**0.64**	**1.16**

12. Trade Payables (Current) (Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Micro, Small and Medium Enterprises	-	-	-
Others	309.06	-	-
Total	**309.06**	-	-

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12.1 Details as required under MSMED Act are given below :

(Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Principal amount remaining unpaid to any supplier as at the end of accounting year	-	-	-
Interest due thereon	-	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
Amount of further interest remaining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductivble expenditure under Section 23 of MSMED Act.	-	-	-

Above disclosure has been made on the basis of information available with the company.

13. Other Financial Liabilities (Current)

(Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Current maturities of long-term debt	-	-	-
Interest accrued	-	-	-
Unpaid dividends*	-	-	-
Dues to Employees and others	168.78	225.28	132.09
Others	-	-	-
Total	**168.78**	**225.28**	**132.09**

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

14. Other Current liabilities

(Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Statutory Dues	138.75	1,078.33	131.17
Total	**138.75**	**1,078.33**	**131.17**

15. Other income

(Rs. in Thousands)

Particulars	2020-21	2019-20
Interest income	411.76	-
Other non-operating income:	-	-
-Gain on Investments in Equity Shares at FVTPL	66,587.82	-
-Gain on Foreign Exchange	1,910.05	-
-Balance written back	60.00	-
Total	**68,969.63**	-

16. Employee benefit expense (Rs. in Thousands)

Particulars	2020-21	2019-20
Salaries ,incentives & Allowances	457.65	175.00
Staff welfare expenses	25.20	-
Total	**482.85**	**175.00**

17. Finance costs (Rs. in Thousands)

Particulars	2020-21	2019-20
Finance and Bank Charges	3.59	0.41
Total	**3.59**	**0.41**

18. Depreciation and Amortisation expense (Rs. in Thousands)

Particulars	2020-21	2019-20
Depreciation	9.77	9.71
Total	**9.77**	**9.71**

19. Other expenses (Rs. in Thousands)

Particulars	2020-21	2019-20
Electricity Expenses	73.13	9.81
Legal, Professional and Consultancy fees	2,627.08	10,866.13
Priliminary Expense Written Off	-	2,099.35
Travelling and conveyance	-	246.97
Audit Fees and Expenses	100.00	27.50
Other Expenses	812.02	237.99
Total	**3,612.23**	**13,487.74**

20. Earning Per Share (Rs. in Thousands)

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted

Particulars	2020-21	2019-20
Profit/(Loss) for the year	64,857.04	-13,672.34
Less: Dividend on Preference Shares	-	-
Net Profit / (Loss) attributable to Equity Shareholders	64,857.04	-13,672.34
Add\Less: Extra Ordinary Items	-	-
Profit / (Loss) after taxation before Extra Ordinary Items	-	-
Number of shares outstanding during the Year	-	-
Number of Equity Shares for Basic EPS	10,450,500	9,990,500
Add : Diluted Potential Equity Shares	-	-
Number of Equity Shares for Diluted EPS	10,450,500	9,990,500
Basic Earning Per Share	6.28	-1.71
Diluted Earning Per Share	6.28	-1.71
Nominal Value Per Share	10.00	10.00

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8 **Share capital** (Rs. in Thousands)

Particulars	As at 31.03.2021		As at 31.03.2020		As at 01.04.2019	
	Units	Rs.	Units	Rs.	Units	Rs.
Authorised Share Capital :						
Equity Shares of Rs. 10 each	17,500,000	175,000.00	17,500,000	175,000.00	17,500,000	175,000.00
Issued & Subscribed :						
Equity Shares of Rs. 10 each	10,450,500	104,505.00	9,990,500	99,905.00	7,547,500	75,475.00
Subscribed and Fully Paid Up						
Equity Shares of Rs. 10 each	10,450,500	104,505.00	9,990,500	99,905.00	7,547,500	75,475.00
Total	10,450,500	104,505.00	9,990,500	99,905.00	7,547,500	75,475.00

8.1 **The reconciliation of the no. of shares outstanding is set out below :**

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Equity shares			
At Beginning of the period	9,990,500	7,547,500	-
Add : Issued during the year	460,000	2,443,000	7,547,500
At End of the period	**10,450,500**	**9,990,500**	**7,547,500**

8.2 Terms / rights attached to Equity Shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

8.3 **Details of shareholders holding more than 5% shares**

Name of the shareholder	As at 31.03.2021		As at 31.03.2020		As at 01.04.2019	
	Units of Equity Shares	% of holding	Units of Equity Shares	% of holding	Units of Equity Shares	% of holding
Gautam Bali	3,000,000	28.71	3,000,000	30.03	3,000,000	39.75
Vishal Jain	2,384,995	22.82	2,384,995	23.87	2,004,995	26.57
Axon Healthcare Investments Limited U.K.	2,247,500	21.51	2,247,500	22.5	2,247,500	29.78
	7,632,495	73.04	7,632,495	76.4	7,252,495	96.1

8.4 1. Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash :-
During the financial year 2019-20, the company has issued 930000 equity shares of Rs. 10 each at par having total consideration of Rs. 93,00,000/-other than cash against various consultancy services availed by the company

2. Aggregate number and class of shares allotted as fully paid by way of Bonus Shares : **NIL**
3. Aggregate number and class of shares bought back : **NIL**
4. Securities which are convertible into Equity Shares : **NIL**
5. Aggregate Value of Calls unpaid by directors and officiers : **NIL**

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Other Equity (Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Securities Premium	-	-	-
Balance as per last year	-	-	-
Add: Equity shares issued during the year	18,400.00	-	-
Balance at the end of the Year	18,400.00	-	-
Surplus in Statement of Profit & Loss	-	-	-
Balance at the beginning of the year	-17,307.49	-3,635.15	-
Add: Profit after tax for the Year	64,857.04	-13,672.34	-
Income Tax that will not be reclassified to Profit and Loss	-	-	-
Amount available for Approriation	47,549.55	-17,307.49	-
Less: IND AS Adjustment	-	-	-
Prior Period Item	-	-	-150.00
Preoperative expense written off			-3,486.77
Deferred Tax	-	-	-1.16
Depreciation adjustment			2.79
Total Appropriation	-	-	-3,635.15
Balance at the end of the Year	-	-	-3,635.15
Total	65,949.55	-17,307.49	-3,635.15

Description of nature and purpose of each reserve :

Securities Premium Reserve: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

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(Rs. in Thousands)

3. Investments (Non-Current)

Particulars	As at 31.03.2021		As at 31.03.2020		As at 01.04.2019	
	Units	Rs.	Units	Rs.	Units	Rs.
Unquoted Equity instruments (Valued At Cost)						
Unquoted, Fully Paid up						
Equity Shares of Rs. 10/- each of Novaegis (India) Private Limited	1,500	15.00	-	-	-	-
Unquoted Equity instruments (Valued through profit & loss)						
Unquoted, Fully Paid up						
Equity Shares of Euro 0.0001 each of Auram Bio Science Ltd (UK)	291,647	90,023.15	-	-	-	-
Equity Shares of $0.2667 of Ansella Therapeutics Inc	3,374,578	65,849.40				
Investments in Associate Company (Valued At Cost)						
Equity Shares of Rs. 10/- each of Novaegis (India) Private Limited	-	-	4,900	49.00	-	-
Investments in Subsidiary Company (Valued At Cost)						
Equity Shares of Rs. 10/- each of Diabeato Healthcare Private Limited	9,999	99.99	9,999	99.99	-	-
Equity Shares of Rs. 10/- each of Amphina Therapeutics Private Limited	500,001	5,000.10	9,999	99.99	-	-
Total of Unquoted Equity Instruments	4,177,725	160,987.64	24,898	248.98	-	-
Total Non Current Investments	**4,177,725**	**160,987.64**	**24,898**	**248.98**	**-**	**-**

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Aggregate amount of quoted Investments	-	-	-
Market Value of quoted Investments	-	-	-
Aggregage amount of unquoted Investments	160,987.64	248.98	-

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21 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(a) Related Parties and nature of relationship

Related Party Disclosures as required by Accounting Standard Ind AS 24 issued by Institute of Chartered Accountants of India are given below:

1. The Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence:

Novaegis (India) Private Limited	Associate Company - Up to 24.03.2021
Diabeato Healthcare Pvt. Ltd	Subsidary Company
Amphina Therapeutics Private Limited	Subsidary Company
Axon Finance & Securities Ltd. (Formerly known as Unity Securities & Finance)	Entity under Joint Control
Ansella Therapeutics Inc.	Entity under Joint Control

2. Key Management Personnel:

Vishal Jain	Director
Govindsinh Chavada, MD	Director
Gautam Bali	Director
Narendrasinh Devda	Director
Ram Shah	Company Secretary- w.e.f. 24.08.2020
Chanda Ramchandani	Company Secretary- Up to 31.07.2020

3. Relative of Key Managerial Personnel

(b) Transactions with related parties:

(Rs. in Thousands)

A	Enterprises own or significantly influenced by key management personnel or their relatives	As at 31.03.2021	As at 31.03.2020
1	Novaegis (India) Private Limited		
	Subscription of Investments	-	49.00
	Loans & Advance	-	2,500.00
2	Diabeato Healthcare Pvt. Ltd.		
	Subscription of Investments	-	99.99
3	Amphina Therapeutics Pvt. Ltd.		
	Subscription of Investments	4,900.11	99.99
	Loans and advance	6,500.00	-
	Loans and advance-payment received	6,500.00	-
	Advance for reimbursement of expenses	249.00	-
4	Axon Finance & Securities Ltd.		
	Loans & Advance	8,922.63	15,000.00
	Loans & Advance-Repayment	23,500.00	400.00
	Reimbursement of expenses	22.63	
5	Ansella Therapeutics Inc.		
	Subscription of Investments in equity shares	65,333.34	-
B	**Key Managerial Personnel and their relatives**	**As at 31.03.2021**	**As at 31.03.2020**
1	Vishal Jain		
	Consultancy Fees	-	2,000.00
	Investment in Shares(Issued for consideration other than	-	2,000.00
	(Repayment) /Acceptance of Unsecured Loan Taken	194.73	-2,200
	Repayment /(Acceptance) of Unsecured Loan Given	-222.22	222.22
2	Govindsinh Chavada		
	Investment in Shares(Issued for consideration other than	-	2,000.00
	Consultancy Fees	-	2,000.00
	Repayment /(Acceptance) of Unsecured Loan	-222.22	1,350.00
3	Ram Shah		
	Salary & Allowances	165.80	-
4	Chanda Ramchandani		
	Salary & Allowances	30.00	120.00
5	Narendrasinh Devda	-	-
	Borrowings (Non-Current)	-	301.99
	Repayment of Unsecured Loan	301.99	-
	Reimbursement of expenses	120.10	-
C	**Outstaning payables / (receivables) to / from Related parties and key Management persons**		
Sr No	**particulars**	**As at 31.03.2021**	**As at 31.03.2020**
1	Novaegis (India) Private Limited	-	(2,500.00)
2	Amphina Therapeutics Pvt. Ltd	(249.00)	-
3	Axon Finance & Securities Ltd.	-	(14,600.00)
4	Vishal Jain	-	27.49
5	Govindsinh Chavada	-	(222.22)
6	Ram Shah	22.00	-
7	Narendrasinh Devda	-	301.99

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22 **Financial Instruments - Fair Values & Risk Management**

22.1 **Accounting Classifications & Fair Value Measurements**

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a curre transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1 Fair values of cash and current deposits, trade and other short term receivables, trade payables, other current liabilities, curre loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of the instruments.

2 Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as intere rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for t expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly indirectly.

I. Figures as at April 01, 2019 (Rs. in Thousand

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortised cost:			
Investments (Non-Current)	-	-	-
Current Loans	70,200.56	-	70,200.!
Bank Deposits (Non-Current)		-	-
Other Financial Assets (Non-Current)	-	-	-
Cash and Cash Equivalents	3,091.79	-	3,091.7
Bank Balances Other than Cash and Cash Equivalents	-	-	-
Other Current Financial Assets	-	-	-
TOTAL	**73,292.36**	**-**	**73,292.3**
Financial assets at fair value through profit or loss:			
Investments (Current)	-	-	-
Investments (Non-Current)	-	-	-
TOTAL	**-**	**-**	**-**
Financial liabilities at amortised cost:			
Borrowings (Non-Current)	3,744.73	-	3,744.7
Borrowings (Current)	-	-	-
Trade Payables	-	-	-
Other financial liabilities	132.09		132.(
TOTAL	**3,876.82**	**-**	**3,876.8**
Financial liabilities at fair value through profit or loss:	-	-	
TOTAL	**-**	**-**	**-**

II. Figures as at March 31, 2020 (Rs. in Thousanc

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortised cost:			
Investments (Non-Current)	248.98	-	248.!
Non-Current Loans	-	-	-
Bank Deposits (Non-Current)	-	-	-
Other Financial Assets (Non-Current)	-	-	-
Cash and Cash Equivalents	2,617.22	-	2,617.:
Bank Balances Other than Cash and Cash Equivalents	-	-	-
Current Loans	82,723.29	-	82,723.:
Other Current Financial Assets	-	-	-
TOTAL	**85,589.49**	**-**	**85,589.**

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

Financial assets at fair value through profit or loss:			
Investments (Current)	-	-	-
Investments (Non-Current)		-	-
TOTAL	-	-	-
Financial liabilities at amortised cost:			
Borrowings (Non-Current)	2,996.72	-	2,996.7
Borrowings (Current)	-	-	-
Trade Payables	-	-	-
Other financial liabilities	225.28	-	225.2
TOTAL	**3,222.00**	-	**3,222.0**
Financial liabilities at fair value through profit or loss:	-	-	
TOTAL	-	-	-

III. Figures as at March 31, 2021

(Rs. in Thousands

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortised cost:			
Investments (Non-Current)	5,115.09	-	5,115.0
Non-Current Loans	-	-	-
Bank Deposits (Non-Current)	-	-	-
Other Financial Assets (Non-Current)	-	-	-
Cash and Cash Equivalents	3,962.64	-	3,962.6
Bank Balances Other than Cash and Cash Equivalents	-	-	-
Current Loans	4,833.46	-	4,833.4
Other Current Financial Assets	249.00	-	249.0
TOTAL	**14,160.19**	-	**14,160.1**
Financial assets at fair value through profit or loss:			
Investments (Current)	-	-	-
Investments (Non-Current)	155,872.55	155,872.55	-
TOTAL	**155,872.55**	**155,873**	-
Financial liabilities at amortised cost:			
Borrowings (Non-Current)	-	-	-
Borrowings (Current)	-	-	-
Trade Payables	309.06	-	309.0
Other financial liabilities	168.78	-	168.7
TOTAL	**477.84**	-	**477.8**
Financial liabilities at fair value through profit or loss:	-	-	
TOTAL	-	-	-

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relatin
to the same is not applicable.

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

23 Financial Risk Management

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and th company's activities.

23.1 Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

23.2 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

a) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.

The company is not exposed to significant interest rate risk as at the specified reporting date.

b) Foreign currency risk

The company operates internationally and is exposed to currency risk on account of its Investments in foreign currency. The functional curren of the company is Indian Rupee.

The company does not use derivative financial instruments for trading or speculative purposes.

The company is not exposed to significant foreign currency risk as at the specified reporting date.

24 Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in t light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Net Debt	-	2,997	3,745
Total Equity	170,455	82,598	71,840
Capital and net debt	**170,455**	**85,594**	**75,585**
Debt Equity Ratio	**-**	**0.04**	**0.05**

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

25 First time adoption of IND AS

The Company has prepared financial statements for the year ended March 31, 2021 are the first financial statements prepared by the company in accordance with Ind AS. For periods up to and including the year ended March 31, 2020, the company prepared its financial statements in accordance with accounting standards notified notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of he Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the company has prepared financial statements which comply with Ind AS applicable for periods ending on or after March 31, 2021, together with the comparative period data as at and for the year ended March 31, 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2019, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2019 and the financial statements as at and for the year ended March 31, 2020. The transition to Ind-AS has resulted in changes in the presentation of the financial statements, disclosures in the notes, accounting policies and principles.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 01, 2019 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2020, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

Exemptions on first time adoption of Ind-AS availed in accordance with Ind-AS 101, have been described below:

Exemptions availed on first time adoption of Ind-AS 101:

Ind-AS 101 allows certain optional exemptions and mandatory exemptions on first time adoption of Ind-AS from the retrospective application of certain provisions of Ind-AS. The Company has accordingly applied the following exemptions:

A. Ind AS optional exemptions:

- Deemed Cost for Property, Plant and Equipment and Intangible Assets

Ind-AS 101 permits, a first time adopter to elect to continue with the carrying values for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind-AS 38 and Investment properties covered by Ind-AS 40. Accordingly, the Company has elected to measure all of its Property, Plant and Equipment, Investment Properties and Intangible Assets at their previous GAAP carrying value.

B. Ind AS mandatory exceptions:

Estimates

An entity's estimates in accordance with Ind-AS at the date of transition to Ind-AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. Ind-AS estimates at April 1, 2019 are consistent with the estimates as at the same date made in conformity with previous GAAP.

Classification and measurement of financial assets

Ind-AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind-AS.

25.1 Reconciliation between statement of equity as previously reported (referred to as "Previous GAAP) and Ind AS

(Rs. in Thousands)

Particulars	As at 31st March 2020 (Audited)	As at 31st March 2019 (Audited)
Equity under Previous Indian GAAP	82,745.00	75,475.00
Adjustments:		
Fair Valuation of financial Assets	-	-
Reversal of Proposed Final Equity Dividend including dividend distribution tax thereon	-	-
Deferred Taxes on Property Plant & Equipment	(0.64)	(1.16)
Preoperative expense written off	-	(3,486.77)
Depreciation adjustment	3.16	2.79
Other Adjustments	(150.00)	(150.00)
Equity under Ind AS	82,597.51	71,839.85

FIRM REG NO.:105775W AHMEDABAD

25.3 Explanatory notes to the transaction from previous GAAP to Ind AS

a) Deferred Tax

In the financial statements prepared under Previous GAAP, deferred tax on PPE was not taken into consideration. The correct treatment is given as per Ind AS and the same is reconciled.

b)Preoperative Expense

In the financial statements prepared under Previous GAAP, preoperative expense were capitalised as Capital WIP, the same is written off in the respective year

c) Depreciation

Depreciation under Previous GAAP was not calculated as mentioned in Schedule III of Companies Act, 2013, Useful life is considered as per the act and the same is charged in the previous year.

d) Other Adjustments

Other adjustments includes Rent deposit given which was not recoverable and was shown as Deposit in financial statements prepared under Previous GAAP,the same is written off.

As per our report of even date attached.
For, Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration No. 105775W

Chirag M. Shah
Partner
Membership No. 045706

Place : Ahmedabad
Date: 10.08.2021

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Infinion Biopharma Limited
CIN U51909GJ2018PLC100571

Narendrasinh Devda
Director
DIN 00344604

Jayantilal Patel
Independent Director
DIN 01726061

Lalit Bharti
Chief Financial Officer

Ram Shah
Company Secretary

Place: Ahmedabad
Date: 10.08.2021

MAHENDRA N. SHAH & CO.
CHARTERED ACCOUNTANTS

CA CHIRAG M. SHAH B.Com., L.L.B., F.C.A. DISA
CA JAYENDRA S. PANDIT B.Com., F.C.A.
CA RASHMI B. SHETH B.Com., F.C.A.
CA MILAN P. SHAH B.Com., F.C.A.
CA MADHUKANT T. PATEL B.Com., L.L.B., F.C.A.
CA HARSH M. RAISINGANI B.Com., A.C.A.

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Infinion Biopharma Limited

Report on the Audit of the Consolidated FinancialStatements

Opinion

We have audited the accompanying consolidated financial statements of **Infinion Biopharma Limited**(the 'The Holding Company') and its subsidiary (hereinafter referred to as "The Holding and Subsidiary " and together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of changes in equity and Consolidated Statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March31,2021, and their consolidated profit, their consolidated total comprehensive income, the changes in equity and its cash flows for the yearended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditor's Response
Non Current Investments **(Refer Note No- 3 of the consolidated financial statements)** The company has equity investments in subsidiary and other companies. The company carries its investments in equity shares at fair value and in subsidiary at cost. As at March 31, 2021, total investments amounted to Rs.1,65,545.52 thousands and represent 90.61% of total assets. The fair value exercise involves the use of estimates and judgement specifically in respect of unquoted Equity Shares, which are carried at amortized cost. Other investments in equity shares of company carried at fair value through Profit & Loss (FVTPL). For investments carried at cost where an indication of impairment exists, the carrying value of investment is assessed for impairment and where applicable an impairment provision is recognised, if required, to its recoverable amount.	Our audit procedures included updating our understanding of the processes employed by the company for accounting for and valuing their investment portfolio. We reviewed the valuation methods used and discussed with the management regarding the reasonableness of the basis and assumptions used in respect of valuation of unquoted investments. Our Results: As a result of performance of above procedures we have not identified any circumstance which may necessitate to change the management position and disclosure in the standalone financial statements

Informationother than Financial Statements& Auditors Report thereon.

The Holding Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Board's Report including Annexures to Board's Report and Management Discussion and Analysis Report (but does not include the standalone financial statements, consolidated financial statements and our auditor's reports thereon).

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of a subsidiary company audited by the other auditor, to the extent to it relates to subsidiary company and, in doing so, place reliance on work of other auditor and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. Other information so far as its relates to the subsidiary company is traced from their financial statements audited by other auditors.

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

Management'sResponsibility for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Group in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error,which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its subsidiary are also responsible for overseeing the financial reporting process of the Group and of its subsidiary.

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

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

Our objectives are to obtain reasonable assurance about whether the consolidated financialstatements 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 materialmisstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they couldreasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financialstatements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive tothose 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting polices 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 abilityof the Group and its subsidiary to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statement of the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Other Matter

The financial statements of subsidiaries companies , whose financial statements reflect total assets of Rs. 17281.01 thousands as at 31st March, 2021, total revenues of Rs.Nil,total loss after tax ofRs. 634.21 thousands, total comprehensive income of (Rs. 634.21 thousands) and net cash inflows amounting to Rs. 7406.35 thousands for the year ended on that date, as considered in the consolidated financial statements.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information andexplanations which to the best of our knowledge and belief are necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.

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

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, ConsolidatedStatement of changes in Equity and theConsolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid consolidated 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 the written representations received from the directors of the Holding company as on 31st March ,2021taken on record by the Board of Directors of the Holding company and the reports of the statutory auditor of the subsidiary company incorporated in India , none of the directors is disqualified as on March 31,2021from being appointed as a director in terms of Section 164(2) of the Act.

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

(f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**to this Report.

(g) In our opinion and based on the consideration of report of other statutory auditor of the subsidiary company incorporated in India, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company, its subsidiary incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. – Refer Note 40 to the consolidated financial statements;

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

iii. there has been no delay in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Companyand its subsidiary company incorporated in India.

For, Mahendra N. Shah & Co.,
Chartered Accountants
ICAI Firm Registration Number: 105775W

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

Chirag M. Shah
Partner
Membership Number :045706
UDIN : 21045706AAAAKI7869

Date: 10.08.2021
Place: Ahmedabad

Annexure 'A'

To the Independent Auditors' Report of even date on the Consolidated Financial Statements of INFINION BIOPHARMA LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (1) OF SUB-SECTION 3 OF SEC.143 OF THE COMPANIES ACT, 2013("THE ACT")

We have audited the internal financial controls with reference to the consolidated financial statements reporting of Infinion Biopharma Limited ("the Holding Company") as of March 31, 2021 in conjunction with our audit of the consolidatedfinancial statements of the Companyand its subsidiary company, which is incorporated in India, as of that date for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company which is the company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the consolidated financial statementscriteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial with reference to the consolidated financial statementsbased on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to the consolidated financial statements(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

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

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 with reference to the consolidated financial statementswas 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 systems with reference to the consolidated financial statementsand their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statementsincluded obtaining an understanding of internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinionon the internal financial controls system with reference to the consolidated financial statementsof the Company and its subsidiary company, which is incorporated in India.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements.

A company's internal financial control with reference to the consolidated financial statementsis a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control with reference to the consolidated financial statementsincludes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles , and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements.

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

Opinion

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company , have, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal control with reference to the consolidated financial statementscriteria established by such Companies considering the essential components of such 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.(the "Guidance Note")

For, Mahendra N. Shah & Co.,
Chartered Accountants
ICAI Firm Registration Number: 105775W

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

Chirag M. Shah
Partner
Membership Number :045706
UDIN : 21045706AAAAKI7869

Date: 10.08.2021
Place: Ahmedabad

Infinion Biopharma Limited
Consolidated Balance Sheet as at March 31, 2021

(Rs. In Thousands)

	Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
I	**ASSETS**				
1)	**Non-current Assets**				
	(a) Property, Plant and Equipment	2	121.52	25.00	34.70
	(b) Capital work-in-progress		-	-	-
	(c) Intangible assets		-	-	-
	(d) Intangible assets under development		-	-	-
	(e) Financial Assets				
	(i) Investments	3	165,545.52	23.88	-
	(ii) Loans		-	-	-
	(iii) Other Financial Assets		-	-	-
	(f) Deferred Tax Assets (Net)		-	-	-
	(g) Other non-current assets		-	-	-
	Total Non-current Assets		**165,667.04**	**48.87**	**34.70**
2)	**Current Assets**				
	(a) Inventories		-	-	-
	(b) Financial Assets				
	(i) Investments		-	-	-
	(ii) Trade receivables		-	-	-
	(iii) Cash and cash equivalents	4	4,068.99	2,817.22	3,091.79
	(iv) Bank balances other than (iii) above	5	7,500.00	-	-
	(v) Loans	6	4,833.46	82,723.29	70,200.56
	(iv) Other Financial Assets	7	-	-	-
	(c) Other current assets	8	930.68	1,284.01	2,521.94
	Total Current Assets		**17,333.13**	**86,824.51**	**75,814.30**
	TOTAL ASSETS		**183,000.17**	**86,873.38**	**75,849.00**
II	**EQUITY AND LIABILITIES**				
1)	**Equity**				
	(a) Equity Share capital	9	104,505.00	99,905.00	75,475.00
	(b) Other Equity	10	65,585.56	-17,332.61	-3,635.15
	(c) Non Controlling Interest		12,222.10	0.02	
	Total Equity		**182,312.66**	**82,572.41**	**71,839.85**
2)	**LIABILITIES**				
	Non-current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	11	-	2,996.72	3,744.73
	(ii) Trade payables		-	-	-
	(iii) Other financial liabilities		-	-	-
	(b) Provisions		-	-	-
	(c) Deferred tax liabilities (Net)	12	4.80	0.64	1.16
	(d) Other non-current liabilities		-		-
	Total Non-current Liabilities		**4.80**	**2,997.37**	**3,745.90**
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings		-	-	-
	(ii) Trade payables	13	364.31	-	-
	(iii) Other financial liabilities	14	168.78	225.28	132.09
	(b) Other current liabilities	15	149.63	1,078.33	131.17
	(c) Provisions		-	-	-
	Total Current Liabilities		**682.71**	**1,303.61**	**263.26**
	TOTAL EQUITY AND LIABILITIES		**183,000.17**	**86,873.38**	**75,849.00**
	Significant Accounting Policies and Notes to the Financial Statements	1 - 26			

As per our report of even date attached.
For, Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration No. 105775W

Chirag M. Shah
Partner
Membership No. 045706

Place : Ahmedabad
Date: 10.08.2021

MAHENDRA N. SHAH & CO. CHARTERED ACCOUNTANTS FIRM REG. NO.:105775W AHMEDABAD

For and on behalf of the Board of Directors
Infinion Biopharma Limited
CIN U51909GJ2018PLC100571

Narendrasinh Devda
Director
DIN 00344604

Jayantilal Patel
Independent Director
DIN 01726061

Lalit Bharti
Chief Financial Officer

Ram Shah
Company Secretary

Place: Ahmedabad
Date: 10.08.2021

Infinion Biopharma Limited

Consolidated Statement of Profit and loss for the year ended March 31, 2021

(Rs. In Thousands)

	Particulars	Notes	2020-21	2019-20
I	**INCOME**			
	Revenue from operations		-	-
	Other income	16	68,987.06	-
	Total Income		**68,987.06**	-
II	**EXPENSES**			
	Cost of materials consumed		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
	Excise on Sales		-	-
	Employee benefits expense	17	482.85	175.00
	Finance costs	18	33.29	0.41
	Depreciation and amortization expense	19	9.77	9.71
	Other expenses	20	4,216.73	13,487.74
	Total Expenses		**4,742.64**	**13,672.86**
III	**Profit/(loss) before profit/(loss) of associate,exceptional items and tax**		**64,244.42**	**(13,672.86)**
IV	Share of profit/(loss) of an associate		-	(25.12)
V	**Profit/(loss) before exceptional items and tax**		**64,244.42**	**(13,697.99)**
VI	**Exceptional Items**		-	-
VII	**Profit/(loss) before tax**		**64,244.42**	**(13,697.99)**
VIII	**Tax Expenses**			
	Current Tax		-	-
	Deferred Tax Provision / (Reversal)		4.16	(0.52)
			4.16	**(0.52)**
IX	**Profit (Loss) for the year**		**64,240.27**	**(13,697.46)**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss		-	-
	Income tax relating to items that will not be reclassified to profit or loss			
	Items that will be reclassified to profit or loss		-	-
	Income tax relating to items that will be reclassified to profit or loss			
XI	**Total Comprehensive Income for the year**		**64,240.27**	**(13,697.46)**
XII	**Profit/(Loss) for the year attributable to:**			
	Owners of the Company		64,518.17	(13,697.46)
	Non Controlling Interest		(277.90)	-
XIII	**Other Comprehensive Income (Net of Tax) attributable to**			
	Owners of the Company		-	-
	Non Controlling Interest		-	-
XIV	**Total Comprehensive Income (Net of Tax) attributable to:**			
	Owners of the Company		64,518.17	(13,697.46)
	Non Controlling Interest		(277.90)	-
XV	**Earning per Equity Share of face value of Rs. 10 each**			
	Basic	21	**6.24**	**(1.71)**
	Diluted	21	**6.24**	**(1.71)**
	Significant Accounting Policies and Notes to the Financial Statements	1 - 26		

As per our report of even date attached.
For, Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration No. 105775W

Chirag M. Shah
Partner
Membership No. 045706

Place : Ahmedabad
Date: 10.08.2021

MAHENDRA N. SHAH & CO. CHARTERED ACCOUNTANTS FIRM REG. NO.:105775W AHMEDABAD

For and on behalf of the Board of Directors
Infinion Biopharma Limited
CIN U51909GJ2018PLC100571

Narendrasinh Devda
Director
DIN 00344604

Jayantilal Patel
Independent Director
DIN 01726061

Lalit Bharti
Chief Financial Officer

Ram Shah
Company Secretary

Place: Ahmedabad
Date: 10.08.2021

Infinion Biopharma Limited

Statement of Changes in Equity for the year ended March 31, 2021

(Rs. In Thousands)

a. Equity Share capital

PARTICULARS	As at 31.03.2021		As at 31.03.2020		As at 01.04.2019	
	Nos.	Rs.	Nos.	Rs.	Nos.	Rs.
Equity shares of Rs. 10 each Fully paid up	10,450,500	104,505.00	9,990,500	99,905.00	7,547,500	75,475.00
	10,450,500	**104,505.00**	**9,990,500**	**99,905.00**	**7,547,500**	**75,475.00**

b. Other Equity

(Rs. In Thousands)

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Opening Balance as at April 01, 2019	-	-3,635.15	-3,635.15
Profit\(Loss) for the year	-	-13,697.46	-13,697.46
Adjustments during the year	-	-	-
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	-17,332.61	-
Closing Balance as at March 31, 2020	-	**-17,332.61**	**-17,332.61**
Opening Balance as at April 01, 2020	-	**-17,332.61**	**-17,332.61**
Profit\(Loss) for the year	-	64,518.17	64,518.17
Equity Shares issued during the year	18,400.00	-	18,400.00
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year		64,518.17	-
Closing Balance as at March 31, 2021	**18,400.00**	**47,185.56**	**65,585.56**

As per our report of even date attached.
For, Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration No. 105775W

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

Chirag M. Shah
Partner
Membership No. 045706

Place : Ahmedabad
Date: 10.08.2021

For and on behalf of the Board of Directors
Infinion Biopharma Limited
CIN U51909GJ2018PLC100571

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Chief Financial Officer

Ram Shah
Company Secretary

Place: Ahmedabad
Date: 10.08.2021

Infinion Biopharma Limited
Cash Flow Statement For Year Ended March 31, 2021

(Rs. In Thousands)

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
A. Cash Flow from Operating Activities				
Profit\(Loss) Before Tax		64,244.42		(13,697.99)
Adjustments for :				
Depreciation and Amortisation Expenses	9.77		9.71	
Finance Cost	33.29		0.41	
Preliminary & Preoperative Expense Written Off	-		2,099.35	
(Profit)/Loss from Associate	-		25.12	
Balance written back	(60.00)		-	
Net gain(losses) on fair value changes:Investments classified at	(66,587.82)		-	
Interest Income	(411.76)		-	
Gain on sale of investment in associate	(17.43)		-	
Dividend Income	-	(67,033.95)	-	2,134.59
Operating Profit Before Working Capital Changes		(2,789.53)		(11,563.39)
Working Capital Changes				
Adjustments for				
(Increase)/Decrease in Other Current Assets	353.34		(861.41)	
(Increase) / Decrease in Current Financial Assets(Loans)	77,889.83		(12,522.73)	
Increase/ (Decrease) Trade & other payables	364.31		-	
Increase / (Decrease) in Other Financial Liabilities (Currrent)	3.50		93.19	
Increase / (Decrease) in Other Current Liabilities	(928.71)		10,247.17	
		77,682.27		(3,043.78)
Net Cash Flow from Operating Activities		**74,892.74**		**(14,607.18)**
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(106.30)		-	
Sale/Purchase of Investment (Non Current)	(98,916.39)		(49.00)	
Interest and Other Income	411.76		-	
Net Cash Flow (used in) Investing Activities		**(98,610.93)**		**(49.00)**
C. Cash Flow from Financing Activities				
Increase/(Decrease) in Capital Including Premium	23,000.00		15,130.00	
Availment/(Repayment) Long term borrowings	(2,996.72)		(748.01)	
Proceeds from Issue of Share Capital to Non-Controlling Interest	12,499.98		0.02	
Interest Paid	(33.29)		(0.41)	
Net Cash Flow from / (used in) Financing Activities		**32,469.97**		**14,381.60**
Net increase / (decrease) in cash and cash equivalents		8,751.78		(274.58)
Cash and cash equivalent at the beginning of the year		2,817.22		3,091.79
Cash and cash equivalent at the end of the year		**11,568.99**		**2,817.22**

Notes to Cash Flow Statement:

1. Reconciliation of cash and cash equivalent with the Balance Sheet		
Cash and cash equivalent as per balance Sheet: (refer Note - 4)	**4,068.99**	**2,817.22**
Bank balances other than cash and cash equivalents above (refer Note - 5)	**7,500.00**	**-**
	11,568.99	**2,817.22**
2. Components of cash and cash equivalents:		
Cash on hand	**22.81**	**20.00**
In current accounts	**3,759.56**	**2,597.22**
In deposits with banks	**286.62**	**-**
Cheques on hand	**-**	**200.00**
Earmarked balances with bank	**7,500.00**	**-**
	11,568.99	**2,817.22**

3. Previous year figures have been regrouped wherever necessary, to confirm to this year's classification.

4. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

As per our report of even date attached.
For, Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration No. 105775W

Chirag M. Shah
Partner
Membership No. 045706

Place : Ahmedabad
Date: 10.08.2021

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Infinion Biopharma Limited
CIN U51909GJ2018PLC100571

Narendrasinh Devda
Director
DIN 00344604

Jayantilal Patel
Independent Director
DIN 01726061

Lalit Bharti
Chief Financial Officer

Ram Shah
Company Secretary

Place: Ahmedabad
Date: 10.08.2021

NOTE 1
SIGNIFICANT ACCOUNTING POLICIES

A. Corporate Information

The Consolidated Financial Statements comprise financial statements of "Infinion Biopharma Limited" ("the Holding Company" or "The Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2021. The Holding Company is an entity incorporated in India. The registered office of the Company is located at 407,Silver Radiance, Pawan Char Rasta, Sindhu Bhavan Road, Bodakdev, Ahmedabad GJ 380054 IN.

B. Significant Accounting Policies

(1) Basis of Preparation of Financial Statements:

i) Statement of Compliance with Ind-AS
These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2021 are the first financial statements with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2020, the Group had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2019 being the date of transition to Ind AS.

The financial statements for the year ended March 31, 2021 were approved for issue by Company's Board of Directors on August 10, 2021.

ii) Basis of Preparation and presentation

The financial statements have been prepared and presented on the going concern basis and at historical cost basis considering the applicable provisions of Companies Act 2013, except for the following items that have been measured at fair value as required by relevant IND AS.

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

a) Certain financial assets/liabilities measured at fair value (refer accounting policy regarding financial instruments) and

b) Any other item as specifically stated in the accounting policy.

(iii) Functional and Presentation Currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates.

(iv)Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period has been considered by the Group as its normal operating cycle.

(v) Rounding of amounts

The financial statements are presented in INR and all values are rounded to the nearest thousands (INR 1,000) as per the requirement of Schedule III, unless otherwise stated.

(2) Principles of Consolidation

(a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(c) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(d) The carrying amount of the Holding's investment in each subsidiary is offset (eliminated) against the Holding's portion of equity in each subsidiary.

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

(e) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

(f) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

(g) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

(3) Significant accounting judgement, estimates and assumptions :-

The preparation of the Group's financial statements requires management/Resolution Professional to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's/Resolution Professional experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Group has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

Judgements

In the process of applying the Group's accounting policies, management/Resolution Professional has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements.

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Estimates and assumptions

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

(a) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(b) Fair value measurement of financial instruments

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

(c) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(d) Property, Plant and Equipment (PPE)

Useful lives and residual values of Property, plant and equipment represent a material portion of the Group's asset base. The periodic charge of depreciation is derived after estimating useful life of an asset and expected residual value at the end of its useful life. The useful lives and residual values of assets are estimated by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on various external and internal factors including historical experience, relative efficiency and operating costs and change in technology.

(e) Income taxes

The Group's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes including amounts to be recovered or paid for uncertain tax positions. Management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

(f) Defined benefit obligations

Defined benefit obligations are measured at fair value for financial reporting purposes. Fair value determined by actuary is based on actuarial assumptions. Management judgement is required to determine such actuarial assumptions. Such assumptions are reviewed annually using the best information available with the Management.

(g) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

(4) Property, Plant & Equipment:

Property, plant and equipment are are stated at cost, net of recoverable taxes, less depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and other cost directly attributable to the acquisition of the items.

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

MAHENDRA N. SHAH & CO. FIRM REG. NO.:105775W AHMEDABAD CHARTERED ACCOUNTANTS

measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method over the estimated useful lives of assets.

The Group depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

Asset Class	Useful Life
Furniture and Fixtures	10 years
Computers	3/6 years

Depreciation on property, plant and equipment added/disposed off during the period is provided on pro-rata basis with reference to the date of addition/disposal.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognised upon disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss

Any gains or losses arising from de-recognition of a property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss when asset is derecognised.

Treatment of expenditure during construction period

Expenditure, net of income earned, during construction (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, and the same is allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current assets".

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2019 measured as per the previous GAAP and use that carrying value as the deemed cost of the PPE.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

Leasehold land is amortized over the period of lease.

(5) **Intangible Assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful life of the asset. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(6) **Inventories:**

Raw materials and packing materials are valued at lower of cost and net realisable value after providing for obsolescence, if any. However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Work-in-process, stores, spares and consumables are valued at cost. Stock-in-trade and finished goods arevalued at lower of cost and net realisable value.

Finished goods and work-in-process include costs of raw material, labour, conversion costs and other costs incurred in bringing the inventories to their present location and condition.

Cost of inventories is computed on weighted moving average basis.

(7) Fair Value Measurement

The Group measures financial instruments, such as investments (other than equity investments in Subsidiaries, Joint Ventures and Associates) and derivatives at fair values at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either.

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

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

(8) Financial Instruments

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

a) Financial assets

(i) Initial recognition and measurement.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

(ii) Subsequent measurement

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

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

- **Financial assets at amortised cost** :

  Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The EIR amortisation is included in other income in the statement of profit and loss. This category generally applies to trade and other receivables.

- **Financial assets at fair value through other comprehensive income (FVTOCI)**
  Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

  Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss.

- **Financial assets at fair value through profit or loss (FVTPL)**
  Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- **Equity instruments:**
  All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

- **Investment in subsidiary:**
  Investment in subsidiary is measured at cost as per Ind AS 27- Separate Financial Statements.

(iii) De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset.

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(iv) Reclassification of Financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

(v) Impairment of financial assets

In accordance with Ind-AS 109 Financial instruments, the Group applies expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For recognition of impairment loss on other financial assets, ECL is measured at an amount equal to the 12 month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

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

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

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

- **Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings

(iii) De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

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

(9) Revenue recognition

Sale of goods and rendering of services:-

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Group in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, chargebacks and volume rebates allowed by the Group. Accrual for sales returns, chargebacks and other allowances are provided at the point of sale based upon past experience. Adjustments to such returns, chargebacks and other allowances are made as new information becomes available. Revenue includes only the gross inflows of economic benefits, including excise duty, received and receivable by the Group, on its own account. Amounts collected on behalf of third parties such as sales tax and value added tax are excluded from revenue.

Profit sharing revenues are generally recognized under the terms of a license and supply agreement in the period such amounts can be reliability measured and collectability is reasonably assured.

Revenue resulting from the achievement of milestone events stipulated in agreements is recognized when the milestone is achieved. Milestones are based upon the occurrence of a substantive element specified in the contract or as a measure of substantive progress towards completion under the contract.

Other Operating revenue is recognised on accrual basis.

Revenue from sale of goods is recognized when the following conditions are satisfied:

- The Group has transferred the significant risks and rewards of ownership of the goods to the buyer;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably

Interest income :-

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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Dividends :-
Dividend income from investments is recognised when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(10) Foreign Currency Transactions:

The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2019 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

In case of forward contracts, the gain / loss on contracts are treated as periodical expense or revenue. Any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognized as income or expense for the year, except in case of a forward exchange contract relating to liabilities incurred for acquiring fixed assets from outside India, in which case, such profit or loss is adjusted in the cost of fixed assets.

Exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the reporting period, and the corresponding foreign currency amount translated at the later of the date of inception of the forward exchange contract and the last reporting date. Such exchange differences are recognized in the statement of profit and loss in the reporting period in which the exchange rates change.

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(11) Income tax

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

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

(12) Provisions and contingent liabilities

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that

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reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(13) Employee benefits

All employee benefits payable wholly within 12 months of rendering services are classified as short term benefits. Post-Employment and other employee benefits are recognised as an expense at the present value of the amount payable determined using actuarial valuation technique. Actuarial gain and loss in respect of post-employment and other long term benefits charged to the statement of other comprehensive income.

(14) Borrowing costs

Borrowing cost includes interest expense, amortisation of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference, arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to the acquisition or construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

(15) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group

- average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per hare

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

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

(16) Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimate of recoverable amount.

(17) Leases

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

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease are recognized payments associated with these leases as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use

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asset is subsequently amortised using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be amortised over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method

As a Lessor:

Lease income from operating leases where the Group is a lessor is recognised in other income on straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Deposits provided to Lessor:

The Group is generally required to pay refundable security deposits in order to obtain property leases from various lessors.

Such security deposits are financial assets and are recorded at fair value on initial recognition. The difference between the initial fair value and the refundable amount of deposit is recognised as lease prepayments. The initial fair value is estimated as the present value of the refundable amount of security deposit, discounted using the market interest rates for similar instruments.

Subsequent to initial recognition, the security deposit is measured at amortised cost using the effective interest method with carrying amount increased over the lease period up to the refundable amount. The amount of increase in the carrying amount of deposit is recognised as interest income. The lease repayment is amortised on straight-line basis over the lease term as lease rentals expense.

(18) Standards issued but not yet effective

There is no such notification which would have been applicable from April 1, 2021.

3. Investments (Non-Current)

(Rs. in Thousands)

PARTICULARS	As at 31.03.2021		As at 31.03.2020		As at 01.04.2019	
	Units	Rs.	Units	Rs.	Units	Rs.
Unquoted Equity instruments (Valued At Cost)						
Unquoted, Fully Paid up						
Equity Shares of Rs. 10/- each of Novaegis (India) Private Limited	1,500	7.31	-	-	-	-
Unquoted Equity instruments (Valued through profit & loss)						
Unquoted, Fully Paid up						
Equity Shares of Euro 0.0001 each of Auram Bio Science Ltd (UK)	291,647	90,023.15	-	-	-	-
Equity Shares of $0.2667 each of Ansella Therapeutics Inc	3,374,578	65,849.40				
Equity Shares of $ 0.2667 each of Ansella Therapeutics Inc	112486	7,377.56				
363704 Preferred Stock of Ansella Therapeutics Inc	363704	2,288.10				
Investments in Associate Company						
Equity Shares of Rs. 10/- each of Novaegis (India) Private Limited	-	-	4,900	49.00	-	-
Less:Share of loss				-25.12		
Net Investment				23.88		
Total of Unquoted Equity Instruments	4,143,915	165,545.52	4,900	23.88	-	-
Total Non Current Investments	**4,143,915**	**165,545.52**	**4,900**	**23.88**	**-**	**-**

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Aggregate amount of quoted Investments	-	-	-
Market Value of quoted Investments	-	-	-
Aggregage amount of unquoted Investments	165,545.52	23.88	-

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2. Property, plant and equipment (Rs. in Thousands)

Particular	Furniture and fixtures	Laptop	Total
Gross Amount as on 1st April,2019	16.28	25.70	41.98
Additions	-	-	-
Deduction & Adjustment	-	-	-
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2020	**16.28**	**25.70**	**41.98**
Additions	-	106.30	106.30
Deduction & Adjustment	-	-	-
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2021	**16.28**	**132.00**	**148.28**
Accumulated Depreciation			
Balance as at 1st April, 2019	1.16	6.13	7.28
Deduction & Adjustment	-	-	-
Depreciaton for the period	1.55	8.16	9.71
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2020	**2.71**	**14.28**	**16.99**
Deduction & Adjustment	-	-	-
Depreciaton for the period	1.55	8.23	9.77
Reclassification as held for sale	-	-	-
Balance as at 31st March, 2021	**4.25**	**22.51**	**26.76**
Net carrying amount			
Balance as at 1st April, 2019	15.13	19.57	34.70
Balance as at 31st March, 2020	13.58	11.42	25.00
Balance as at 31st March, 2021	12.03	109.49	121.52

4. Cash and cash equivalents (Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Balances with banks in current Account	3,759.56	2,597.22	3,071.79
Balances with banks in Fixed Deposit	286.62	-	-
Cash on hand	22.81	20.00	20.00
Cheques on hand	-	200.00	
Total	**4,068.99**	**2,817.22**	**3,091.79**

5. Bank balances other than cash and cash equivalents above (Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Earmarked balances with banks	7,500.00	-	-
Total	**7,500.00**	-	-

6. Loans (Current) (Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Unsecured, considered good			
Loans to related parties		17,100.00	
Loans to Employees	21.00	-	
Other Loans	4,812.46	65,623.29	70,200.56
Total	**4,833.46**	**82,723.29**	**70,200.56**

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7. Other Current Financial Assets (Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Others	-	-	-
Total	-	-	-

8. Other Current Assets (Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Balance with Govt. Agencies	882.33	839.56	380.10
Advances other than capital advances	32.50	444.44	42.49
Others	15.85	-	
Preliminary expenses	-	-	2,099.35
Total	**930.68**	**1,284.01**	**2,521.94**

11. Borrowings (Non Current) (Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
(A) Deposits			
Inter Corporate Deposit	-	2,500.00	-
Total	-	**2,500.00**	-
(B) Loans from Relates Parties			
Loan from Directors*	-	496.72	3,744.73
Total	-	**496.72**	**3,744.73**
Total	-	**2,996.72**	**3,744.73**

*** Share Application Money from Mr. Vishal Jain is converted into Non Current Borrowings and accordingly shown as on 1st April, 2019**

12. Deferred Tax Liabilities (Net) (Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Asset Relating to earlier years	0.64	1.16	-
Add/(Less): (Asset)/Liability for the year	4.16	(0.52)	1.16
NET TOTAL	**4.80**	**0.64**	**1.16**

12.1 Component of Deferred Tax Liabilities (Net) (Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Depreciation	4.80	0.64	1.16
Employee Benefits	-	-	-
Other Timing Differences	-	-	-
	4.80	**0.64**	**1.16**

13. Trade Payables (Current) (Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Micro, Small and Medium Enterprises	-	-	-
Others	364.31	-	-
Total	**364.31**	-	-

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13.1 Details as required under MSMED Act are given below : (Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Principal amount remaining unpaid to any supplier as at the end of accounting year	-	-	-
Interest due thereon	-	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-
Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
Amount of further interest remaining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductivble expenditure under Section 23 of MSMED Act.	-	-	-

Above disclosure has been made on the basis of information available with the company.

14. Other Financial Liabilities (Current) (Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Current maturities of long-term debt	-	-	-
Interest accrued	-	-	-
Unpaid dividends*	-	-	-
Dues to Employees and others	168.78	225.28	132.09
Others	-	-	-
Total	**168.78**	**225.28**	**132.09**

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

15. Other Current liabilities (Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Statutory Dues	149.63	1,078.33	131.17
Total	**149.63**	**1,078.33**	**131.17**

16. Other income (Rs. in Thousands)

Particulars	2020-21	2019-20
Interest income	411.76	-
Other non-operating income:	-	-
-Gain on Investments in Equity Shares at FVTPL	66,587.82	-
-Gain on Foreign Exchange	1,910.05	
-Gain on sale of Equity Investments of Associates	17.43	-
-Balance written back	60.00	-
Total	**68,987.06**	-

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17. Employee benefit expense

(Rs. in Thousands)

Particulars	2020-21	2019-20
Salaries ,incentives & Allowances	457.65	175.00
Staff welfare expenses	25.20	-
Total	**482.85**	**175.00**

18. Finance costs

(Rs. in Thousands)

Particulars	2020-21	2019-20
Finance and Bank Charges	33.29	0.41
Total	**33.29**	**0.41**

19. Depreciation and Amortisation expense

(Rs. in Thousands)

Particulars	2020-21	2019-20
Depreciation	9.77	9.71
Total	**9.77**	**9.71**

20. Other expenses

(Rs. in Thousands)

Particulars	2020-21	2019-20
Electricity Expenses	73.13	9.81
DD Issue Charges	50.00	-
Preoperative Expense	31.00	-
Legal, Professional and Consultancy fees	2,823.08	10,866.13
Priliminary Expense	249.00	2,099.35
Travelling and conveyance	-	246.97
Audit Fees and Expenses	150.00	27.50
Other Expenses	840.52	237.99
Total	**4,216.73**	**13,487.74**

21. Earning Per Share

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by

Particulars	2020-21	2019-20
Profit/(Loss) for the year attributable to the owners	64,518.17	-13,697.46
Less: Dividend on Preference Shares	-	-
Net Profit / (Loss) attributable to Equity Shareholders	64,518.17	-13,697.46
Add\Less: Extra Ordinary Items	-	-
Profit / (Loss) after taxation before Extra Ordinary Items	-	-
Number of shares outstanding during the Year	-	-
Number of Equity Shares for Basic EPS	10,450,500	9,990,500
Add : Diluted Potential Equity Shares	-	-
Number of Equity Shares for Diluted EPS	10,450,500	9,990,500
Basic Earning Per Share	6.24	-1.71
Diluted Earning Per Share	6.24	-1.71
Nominal Value Per Share	10	10

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9 **Share capital**

(Rs. in Thousands)

PARTICULARS	As at 31.03.2021		As at 31.03.2020		As at 01.04.2019	
	Units	Rs.	Units	Rs.	Units	Rs.
Authorised Share Capital :						
Equity Shares of Rs. 10 each	17,500,000	175,000.00	17,500,000	175,000.00	17,500,000	175,000.00
Issued & Subscribed :						
Equity Shares of Rs. 10 each	10,450,500	104,505.00	9,990,500	99,905.00	7,547,500	75,475.00
Subscribed and Fully Paid Up						
Equity Shares of Rs. 10 each	10,450,500	104,505.00	9,990,500	99,905.00	7,547,500	75,475.00
Total	10,450,500	104,505.00	9,990,500	99,905.00	7,547,500	75,475.00

9.1 **The reconciliation of the no. of shares outstanding is set out below :**

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Equity shares			
At Beginning of the period	9,990,500	7,547,500	-
Add : Issued during the year	460,000	2,443,000	7,547,500
At End of the period	10,450,500	9,990,500	7,547,500

9.2 Terms / rights attached to Equity Shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of Equity Shares are entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after the payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

9.3 **Details of shareholders holding more than 5% shares**

Name of the shareholder	As at 31.03.2021		As at 31.03.2020		As at 01.04.2019	
	Units of Equity Shares	% of holding	Units of Equity Shares	% of holding	Units of Equity Shares	% of holding
Gautam Bali	3,000,000	28.71	3,000,000	30.03	3,000,000	39.75
Vishal Jain	2,384,995	22.82	2,384,995	23.87	2,004,995	26.57
Axon Healthcare Investments Limited U.K.	2,247,500	21.51	2,247,500	22.50	2,247,500	29.78
	7,632,495	73.04	7,632,495	76.4	7,252,495	96.1

9.4 1. Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash :-

During the financial year 2019-20, the company has issued 930000 equity shares of Rs. 10 each at par having total consideration of Rs, 93,00,000/-other than cash against various consultancy services availed by the company

2. Aggregate number and class of shares allotted as fully paid by way of Bonus Shares : **NIL**

3. Aggregate number and class of shares bought back : **NIL**

4. Securities which are convertible into Equity Shares : **NIL**

5. Aggregate Value of Calls unpaid by directors and officiers : **NIL**

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Other Equity

(Rs. in Thousands)

Particulars	As at 31/03/2021	As at 31/03/2020	As at 01/04/2019
Securities Premium			
Balance as per last year	-	-	-
Add: Equity shares issued during the year	18,400.00	-	-
Balance at the end of the Year	18,400.00	-	-
Surplus in Statement of Profit & Loss			
Balance at the beginning of the year	-17,332.61	-3,635.15	-
Add: Profit after tax for the Year	64,518.17	-13,697.46	-
Income Tax that will not be reclassified to Profit and Loss	-	-	-
Amount available for Approriation	47,185.56	-17,332.61	-
Less: IND AS Adjustment			
Prior Period Item	-	-	-150.00
Preoperative expense written off			-3,486.77
Differed Tax	-	-	-1.16
Depreciation adjustment			2.79
Total Appropriation	-	-	-3,635.15
Balance at the end of the Year	-	-	-3,635.15
Total	65,585.56	-17,332.61	-3,635.15

Description of nature and purpose of each reserve :

Securities Premium Reserve: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the specific provision of the Companies Act, 2013.

Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

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22 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(a) Related Parties and nature of relationship

Related Party Disclosures as required by Accounting Standard Ind AS 24 issued by Institute of Chartered Accountants of India are given below:

1. The Enterprises in which Key Managerial Personnel (KMP) and their relatives have significant influence:

Novaegis (India) Private Limited	Associate Company - Up to 24.03.2021
Axon Finance & Securities Ltd. (Formerly known as Unity Securities & Finance)	Entity under Joint Control
Ansella Therapeutics Inc.	Entity under Joint Control

2. Key Management Personnel:

Vishal Jain	Director
Govindsinh Chavada, MD	Director
Gautam Bali	Director
Narendrasinh Devda	Director
Ram Shah	Company Secretary- w.e.f. 24.08.2020
Chanda Ramchandani	Company Secretary- Up to 31.07.2020

3. Relative of Key Managerial Personnel

(b) Transactions with related parties:

(Rs. in Thousands)

A	Enterprises own or significantly influenced by key management personnel or their relatives	As at 31.03.2021	As at 31.03.2020
1	Axon Finance & Securities Ltd.		
	Loans & Advance	8,922.63	15,000.00
	Loans & Advance-Repayment	23,500.00	400.00
	Reimbursement of expenses	22.63	-
2	Novaegis (India) Private Limited		
	Subscription of Investments	-	49.00
	Loans & Advance	-	2,500.00
3	Ansella Therapeutics Inc.		
	Subscription of Investments in equity shares	72,710.90	-
	Subscription of Investments in preferred stock	2,288.10	-
B	**Key Managerial Personnel and their relatives**	**As at 31.03.2021**	**As at 31.03.2020**
1	Vishal Jain		
	Consultancy Fees	-	2,000.00
	Investment in Shares(Issued for consideration other than cash)	-	2,000.00
	(Repayment) /Acceptance of Unsecured Loan Taken	194.73	-2,200
	Repayment /(Acceptance) of Unsecured Loan Given	-222.22	222.22
2	Govindsinh Chavada		
	Investment in Shares(Issued for consideration other than cash)	-	2,000.00
	Consultancy Fees	-	2,000.00
	Repayment /(Acceptance) of Unsecured Loan	-222.22	1,350.00
3	Ram Shah	-	-
	Salary & Allowances	165.80	-
4	Chanda Ramchandani		
	Salary & Allowances	30.00	120.00
5	Narendrasinh Devda		
	Borrowings (Non-Current)	-	301.99
	Repayment of Unsecured Loan	301.99	-
	Reimbursement of expenses	120.10	-
C	**Outstaning payables / (receivables) to / from Related parties and key Management persons**		
Sr No	**particulars**	**As at 31.03.2021**	**As at 31.03.2020**
1	Axon Finance & Securities Ltd.	-	(14,600.00)
2	Novaegis (India) Private Limited		(2,500.00)
3	Vishal Jain	-	27.49
4	Govindsinh Chavada	-	-222.22
5	Ram Shah	22.00	-
6	Narendrasinh Devda	-	301.99

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23 Financial Instruments - Fair Values & Risk Management

23.1 Accounting Classifications & Fair Value Measurements

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

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1. Fair values of cash and current deposits, trade and other short term receivables, trade payables, other current liabilities, current loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

I. Figures as at April 01, 2019 (Rs. in Thousands)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortised cost:			
Investments (Non-Current)	-	-	-
Current Loans	70,200.56	-	70,200.56
Bank Deposits (Non-Current)		-	-
Other Financial Assets (Non-Current)	-	-	-
Cash and Cash Equivalents	3,091.79	-	3,091.79
Bank Balances Other than Cash and Cash Equivalents	-	-	-
Other Current Financial Assets	-	-	-
TOTAL	**73,292.36**	**-**	**73,292.36**
Financial assets at fair value through profit or loss:			
Investments (Current)	-	-	-
Investments (Non-Current)	-	-	-
TOTAL	**-**	**-**	**-**
Financial liabilities at amortised cost:			
Borrowings (Non-Current)	3,744.73	-	3,744.73
Borrowings (Current)	-	-	-
Trade Payables	-	-	-
Other financial liabilities	132.09		132.09
TOTAL	**3,876.82**	**-**	**3,876.82**
Financial liabilities at fair value through profit or loss:	-	-	
TOTAL	**-**	**-**	**-**

II. Figures as at March 31, 2020 (Rs. in Thousands)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortised cost:			
Investments (Non-Current)	23.88	-	23.88
Non-Current Loans	-	-	-
Bank Deposits (Non-Current)	-	-	-
Other Financial Assets (Non-Current)	-	-	-
Cash and Cash Equivalents	2,817.22	-	2,817.22
Bank Balances Other than Cash and Cash Equivalents	-	-	-
Current Loans	82,723.29	-	82,723.29
Other Current Financial Assets	-	-	-
TOTAL	**85,564.38**	**-**	**85,564.38**
Financial assets at fair value through profit or loss:			
Investments (Current)	-	-	-
Investments (Non-Current)		-	-
TOTAL	**-**	**-**	**-**
Financial liabilities at amortised cost:			
Borrowings (Non-Current)	2,996.72	-	2,996.72
Borrowings (Current)	-	-	-
Trade Payables	-	-	-
Other financial liabilities	225.28	-	225.28
TOTAL	**3,222.00**	**-**	**3,222.00**
Financial liabilities at fair value through profit or loss:	-	-	
TOTAL	**-**	**-**	**-**

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III. Figures as at March 31, 2021

(Rs. in Thousands)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortised cost:			
Investments (Non-Current)	7.31	-	7.31
Non-Current Loans	-	-	-
Bank Deposits (Non-Current)	-	-	-
Other Financial Assets (Non-Current)	-	-	-
Cash and Cash Equivalents	4,068.99	-	4,068.99
Bank Balances Other than Cash and Cash Equivalents	7,500.00	-	7,500.00
Current Loans	4,833.46	-	4,833.46
Other Current Financial Assets	-	-	-
TOTAL	**16,409.76**	**-**	**16,409.76**
Financial assets at fair value through profit or loss:			
Investments (Current)	-	-	-
Investments (Non-Current)	165,538.21	165,538.21	-
TOTAL	**165,538.21**	**165,538.21**	**-**
Financial liabilities at amortised cost:			
Borrowings (Non-Current)	-	-	-
Borrowings (Current)	-	-	-
Trade Payables	364.31	-	364.31
Other financial liabilities	168.78	-	168.78
TOTAL	**533.09**	**-**	**533.09**
Financial liabilities at fair value through profit or loss:	-	-	
TOTAL	-	-	-

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

24 Financial Risk Management

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and th company's activities.

24.1 Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

24.2 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

a) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.

The company is not exposed to significant interest rate risk as at the specified reporting date.

b) Foreign currency risk

The company operates internationally and is exposed to currency risk on account of its Investments in foreign currency. The functional currenc of the company is Indian Rupee.

The company does not use derivative financial instruments for trading or speculative purposes.
The company is not exposed to significant foreign currency risk as at the specified reporting date.

25 Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in th light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	As at 31-03-2021	As at 31-03-2020	As at 01-04-2019
Net Debt	-	2,996.72	3,744.73
Total Equity	182,312.66	82,572.41	71,839.85
Capital and net debt	**182,312.66**	**85,569.13**	**75,584.59**
Debt Equity Ratio	**-**	**0.04**	**0.05**

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26 First time adoption of IND AS

The Company has prepared financial statements for the year ended March 31, 2021 are the first financial statements prepared by the company in accordance with Ind AS. For periods up to and including the year ended March 31, 2020, the company prepared its financial statements in accordance with accounting standards notified notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of he Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the company has prepared financial statements which comply with Ind AS applicable for periods ending on or after March 31, 2021, together with the comparative period data as at and for the year ended March 31, 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2019, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2019 and the financial statements as at and for the year ended March 31, 2020. The transition to Ind-AS has resulted in changes in the presentation of the financial statements, disclosures in the notes, accounting policies and principles.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 01, 2019 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2020, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

Exemptions on first time adoption of Ind-AS availed in accordance with Ind-AS 101, have been described below:

Exemptions availed on first time adoption of Ind-AS 101:

Ind-AS 101 allows certain optional exemptions and mandatory exemptions on first time adoption of Ind-AS from the retrospective application of certain provisions of Ind-AS. The Company has accordingly applied the following exemptions:

A. Ind AS optional exemptions:

- Deemed Cost for Property, Plant and Equipment and Intangible Assets

Ind-AS 101 permits, a first time adopter to elect to continue with the carrying values for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind-AS 38 and Investment properties covered by Ind-AS 40. Accordingly, the Company has elected to measure all of its Property, Plant and Equipment, Investment Properties and Intangible Assets at their previous GAAP carrying value.

B. Ind AS mandatory exceptions:

Estimates

An entity's estimates in accordance with Ind-AS at the date of transition to Ind-AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. Ind-AS estimates at April 1, 2019 are consistent with the estimates as at the same date made in conformity with previous GAAP

Classification and measurement of financial assets

Ind-AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind-AS.

26.1 Reconciliation between statement of equity as previously reported (referred to as "Previous GAAP) and Ind AS

(Rs. in Thousands)

Particulars	As at 31st March 2020 (Audited)	As at 31st March 2019 (Audited)
Equity under Previous Indian GAAP	82,719.87	75,475.00
Adjustments:		
Fair Valuation of financial Assets	-	-
Reversal of Proposed Final Equity Dividend including dividend distribution tax thereon	-	-
Deferred Taxes	-0.64	-1.16
Preoperative expense written off	-	-3,486.77
Depreciation adjustment	3.16	2.79
Other Adjustments	-150.00	-150.00
Consolidation Adjustments - Non Controlling Interest	0.02	-
Equity under Ind AS	82,572.41	71,839.85

26.2 Reconciliation between statement of Profit and Loss as previously reported (referred to as "Previous GAAP) and Ind AS

(Rs. in Thousands)

Particulars	As at 31st March 2020 (Audited)
Net Profit as per previous Indian GAAP	-17,185.13
Adjustments:	
Fair Valuation of financial Assets	-
Deferred Taxes	0.52
Preoperative expense written off in Indian GAAP	3,486.77
Other Adjustments	0.37
Net Profit under Ind AS	-13,697.47

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26.3 Explanatory notes to the transaction from previous GAAP to Ind AS

a) Deferred Tax

In the financial statements prepared under Previous GAAP, deferred tax on PPE was not taken into consideration. The correct treatment is given as per Ind AS and the same is reconciled.

b)Preoperative Expense

In the financial statements prepared under Previous GAAP, preoperative expense were capitalised as Capital WIP, the same is written off in the respective year

c)Depreciation

Depreciation under Previous GAAP was not calculated as mentioned in Schedule III of Companies Act, 2013, Useful life is considered as per the act and the same is charged in the previous year.

d)Other Adjustments

Other adjustments includes Rent deposit given which was not recoverable and was shown as Deposit in financial statements prepared under Previous GAAP,the same is written off.

As per our report of even date attached.
For, Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration No. 105775W

Chirag M. Shah
Partner
Membership No. 045706

Place : Ahmedabad
Date: 10.08.2021

For and on behalf of the Board of Directors
Infinion Biopharma Limited
CIN U51909GJ2018PLC100571

Narendrasinh Devda
Director
DIN 00344604

Jayantilal Patel
Independent Director
DIN 01726061

Lalit Bharti
Chief Financial Officer

Ram Shah
Company Secretary

Place: Ahmedabad
Date: 10.08.2021

MAHENDRA N. SHAH & CO. * CHARTERED ACCOUNTANTS * FIRM REG. NO.:105775W AHMEDABAD