

INFINION BIOPHARMA LIMITED

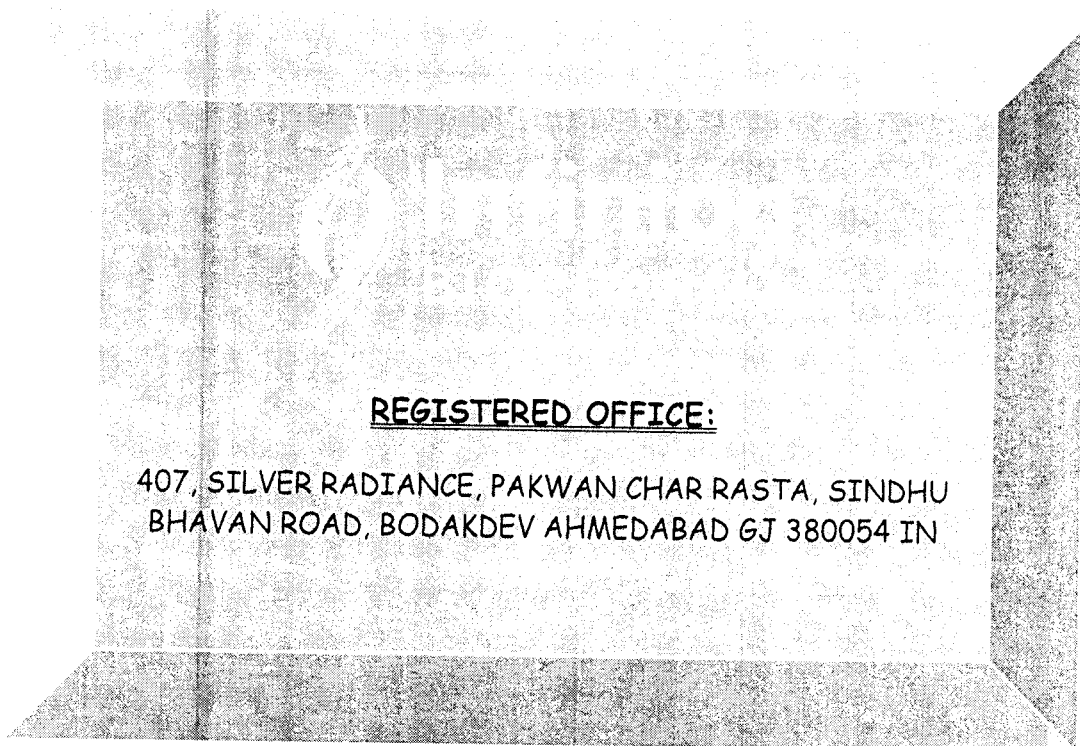


Infinion
BIOPHARMA

2ND ANNUAL REPORT

UPTO FINANCIAL YEAR
ENDED 31/03/2020

(CIN: U51909GJ2018PLC100571)



REGISTERED OFFICE:

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

BOARD OF DIRECTORS:

- | | |
|--------------------------|------------|
| → MR.NARENDRASINH DEVDA | : DIRECTOR |
| → MR. GAUTAM BALI | : DIRECTOR |
| → MR. GOVINDSINGH CHAVDA | : DIRECTOR |
| → MR. VISHAL JAIN | : DIRECTOR |
| → MR. PANKAJKUMAR SINGH | : DIRECTOR |

INFINION BIOPHARMA LIMITED



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BIOPHARMA

2ND ANNUAL REPORT

UPTO FINANCIAL YEAR
ENDED 31/03/2020

(CIN: U51909GJ2018PLC100571)

AUDITORS:

DHARMENDRA & KHAJANCHI (MEMBERSHIP NO. 042412)
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

NOTICE IS HEREBY GIVEN THAT 2nd ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON **FRIDAY, 27th NOVEMBER, 2020** AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT **407, SILVER RADIANCE, PAKWAN CHAR RASTA, SINDHU BHAVAN ROAD, BODAKDEV AHMEDABAD GJ 380054** IN AT **01.00 P.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, 2020, including the audited Balance Sheet as at March 31, 2020, 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 of MR. VISHAL HARSHVARDHAN JAIN, who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Narendrasinh P Devda as Managing Director

To consider and, if thought fit, to pass the following resolution with or without modification(s) as an ~~Special~~ Resolution:

"RESOLVED THAT Pursuant to provision of Section 196, 197 and any other applicable provisions, if any of the Companies Act, 2013 and the rules made there under as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to appoint Mr. Narendrasinh Prahladsinh Devda **(DIN:00344604)** as Managing Director of the Company for a period of 5 years with effect from 27th November, 2020 upon such terms and conditions including remuneration to be mutually decided by the Board of Directors of the Company in consultation with Mr. Narendrasinh Prahladsinh Devda, and whose

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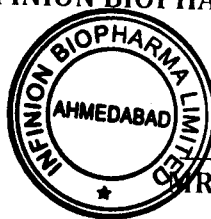
office is not liable for the determination of director for retirement by rotation, and on such terms and conditions as set out in explanatory statement and annexed to the notice convening this meeting.

"RESOLVED FURTHER THAT to give effect to this Resolution MR. VISHALJAIN, (DIN: 08082565), Director of the Company be and is hereby Authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution and to do all acts, deeds, things as may be necessary in its absolute discretion deem necessary, proper, desirable and to finalize any documents and Writings related thereto."

"RESOLVED FURTHER THAT Digital signature of MR. GOVINDSINGH CHAVDA (DIN: 07931885), Director of the Company be affixed on e-form DIR-12, e-form MR-1, e-form MGT-14 for Change in Designation of Director and Mr. Anish Shah, Practicing Company secretary be and is hereby authorized to certify said e-form DIR-12, e-form MR-1, e-form MGT-14 to the Registrar of companies through MCA Portal in his professional capacity."

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

PLACE: AHMEDABAD
DATE: 29/10/2020



MR. NARENDRASINH DEVDA
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.

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

EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

Item No4.

As required by section 102 of the Companies Act, 2013 (The 'Act'), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 of the accompanying Notice:

MR. NARENDRASINH DEVDA (DIN: 00344604), was appointed as a First Director of the company since its incorporation that is from 16th January, 2018. Now the Company's paid up share capital has increased beyond the threshold limit of Rs. 10 Crores so there need to appoint Managing Director in the Company as per the provisions of the Companies Act, 2013. Considering his knowledge of various aspects relating to the Company's Affairs and business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, Mr. Narendrasinh Devda should be appointed as Managing Director of the company for period of 5 years with effect from 27th November, 2020.

Mr. Narendrasinh Prahladsinh Devda has given his consent to act as a Director of the Company in Form DIR2.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except MR. NARENDRASINH DEVDA (DIN:00344604), is concerned or interested, financial or otherwise, in the resolution.

Period of Appointment- 5 years from w.e.f 27th November, 2020

Remuneration- NIL as company is not having any turnover or profits in the Financial Year 2019-2020. Remuneration will be increased as and when company starts making turnover and profit with the consent of the Board of Directors and any committee formed time to time under the provisions of the Companies Act, 2013.

INFINION BIOPHARMA LIMITED
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(CIN: U51909GJ2018PLC100571)

Perquisites and allowances- Perquisites and allowances should be provided to him as and when arises by him on behalf of the company. Any payment made by him on behalf of the company should be reimbursed to him. Medical allowances and other allowances should be provided to him as decided by the board of the directors as per policy of the company.

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

PLACE: AHMEDABAD
DATE: 29/10/2020



A handwritten signature in black ink, appearing to read "N. Devda", written over a horizontal line.

MR. NARENDRASINH DEVDA
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 INon FRIDAY, 27thNOVEMBER, 2020 and 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:

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 **FRIDAY, 27th NOVEMBER, 2020** at 01:00 P.M.

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

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, 2020.		
3.	To Appoint a Director in place of MR. VISHAL JAIN who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.		
Special Business			
4.	To Appoint Mr. Narendrasinh Devda (DIN: 00344604) as a Managing Director of the Company.		

Signed this.....day of, 2020.

Signature of Shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

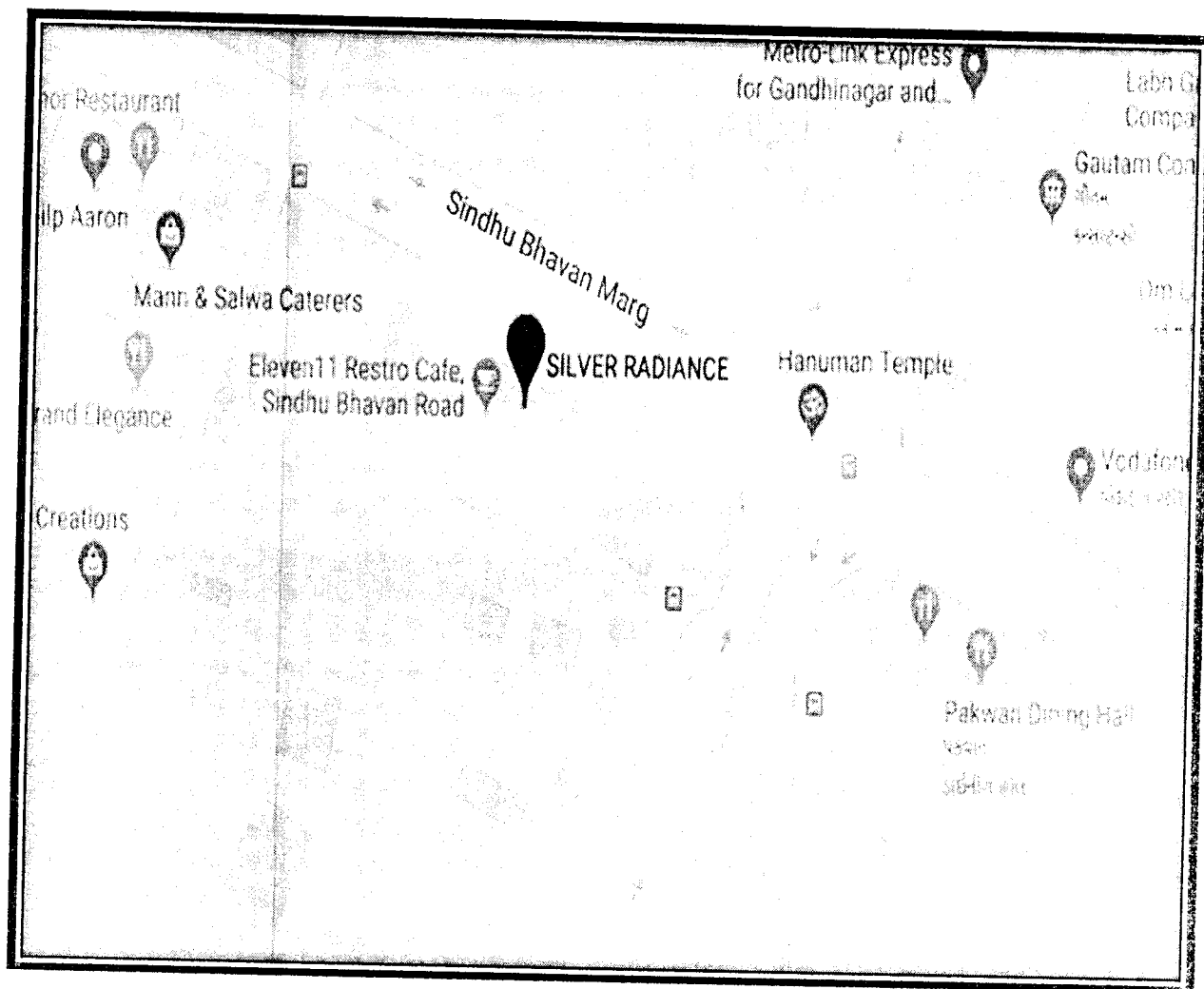
Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

INFINION BIOPHARMA LIMITED
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(CIN: U51909GJ2018PLC100571)

❖ **ROUTE MAP FOR AGM**

INFINION BIOPHARMA LIMITED

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



To,
The Members,
INFINION BIOPHARMALIMITED

Your Directors have pleasure in presenting their 2nd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended on March 31, 2020.

1) FINANCIAL SUMMARY OF THE COMPANY:

Financial summary of the Company from 01/04/2019 to 31/03/2020 is as below:

Highlights of the company's financial performance (explanatory):

PARTICULARS	AMOUNT	
	2019-20 (INR)	2018-19 (INR)
REVENUE FROM OPERATIONS	0	0
OTHER INCOME	0	0
DEPRECIATION	10073	10073
OTHER EXPENSES	1,71,49,928	34,76,698
TOTAL EXPENSES	1,71,60,001	34,86,771
PROFIT/LOSS BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX	(1,71,60,001)	(34,86,771)
EXCEPTIONAL ITEMS	0	0
PROFIT BEFORE EXTRAORDINARY ITEMS & TAX	(1,71,60,001)	(34,86,771)
EXTRAORDINARY ITEMS	0	0
TAX	0	0
PROFIT/(LOSS) FOR THE PERIOD	(1,71,60,001)	(34,86,771)

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

There has been no revenue of the Company and the gross loss of the company for the financial year is Rs. 1,71,60,001.

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) IMPACT OF COVID -19 ON THE COMPANY:

The working of the Company has been adversely affected due to lockdown announced by Government due to spread of COVID -19 pandemic worldwide during the last quarter of financial year 2019-20. 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.

3) DIVIDEND:

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

4) STATE OF AFFAIRS OF THE COMPANY:

The company is proposed to carry on the business of manufacturing, and processing and/or retail trading of all kinds of pharmaceuticals, antibiotics, drugs, medicines, biological, nutraceuticals, 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.

5) DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year 2019-20, the Composition of Board of Directors has been changed as under:

<u>SR. NO</u>	<u>NAME OF THE DIRECTOR</u>	<u>DESIGNATION</u>	<u>APPOINTMENT/CEASSATION/CHANGE IN DESIGNATION</u>	<u>DATE</u>
1.	Mr. Pankajkumar Singh (*) (Professional/Non-Executive Director)	DIRECTOR	APPOINTMENT	30/09/2019
2.	Mrs. Aaradhana Fulwani (**)	COMPANY SECRETARY	CESSATION	01/10/2019
3.	Mrs. Chanda Ramchandani (***)	COMPANY SECRETARY	APPOINTMENT	01/10/2019
4.	Mr. Vishal Jain (#) (Promoter/Non-Executive Director)	DIRECTOR	CHANGE IN DESIGNATION	30/09/2019

5.	Mr. Gautam Bali (#) (Promoter/Non-Executive Director)	DIRECTOR	CHANGE IN DESIGNATION	30/09/2019
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(*) Mr. Pankajkumar Singh was appointed as director in the Annual General Meeting held on 30th September, 2019.

(**) Mrs. Aaradhana Fulwani resigned from the post of Company Secretary and Compliance Officer of the Company from 01st October, 2019

(***) 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, 2020

(#) Mr. Vishal Jain and Mr. Gautam Bali who were appointed as the Additional directors of the Company has been regularized and appointed as the directors of the company in the Annual General Meeting held on 30th September, 2019

6) NUMBER OF BOARD MEETING HELD DURING THE YEAR:

During the year, 14 (Fourteen) Board meetings were held as follows:

SR. NO	Date and Day of Board Meeting	Serial No. Of Board Meeting	No of Director Entitled to attend the meeting/No. of Director attended the meeting
1	12/04/2019	2019-20/1	4/4
2	23/04/2019	2019-20/2	4/3
3	18/06/2019	2019-20/3	4/4
4	28/06/2019	2019-20/4	4/4
5	19/08/2019	2019-20/5	4/4
6	27/09/2019	2019-20/6	4/4
7	01/10/2019	2019-20/7	5/4

8	16/12/2019	2019-20/8	5/5
9	22/01/2020	2019-20/9	5/5
10	25/01/2020	2019-20/10	5/5
11	31/01/2020	2019-20/11	5/5
12	11/02/2020	2019-20/12	5/4
13	21/02/2020	2019-20/13	5/5
14	22/02/2020	2019-20/14	5/5

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

7) 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".

8) STATUTORY AUDITORS & AUDIT REPORT:

M/S Dharmendra & Khajanchi (Firm Registration No. 102472W), Chartered Accountants, have been appointed as statutory auditors of the company at 1st Annual General Meeting held on 30th September, 2019 to hold office for a consecutive term of 5 financial years upto the conclusion of Annual General Meeting for the Financial year 2022-23.

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

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

During the financial year 2019-20, the Statutory Auditor has not reported to the audit committee 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.

10) 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 2019-20.

11) 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.

12) 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 Director of the Company. The details regarding acceptance of loan from Director and repayment made during the year and outstanding amount are reviewed as under.

<u>S.No.</u>	<u>Name Of Director/ Members</u>	<u>Outstanding as on 31/03/2019</u>	<u>Loan taken during the year</u>	<u>Repayment upto 31/03/2020</u>	<u>Outstanding as on 31/03/2020</u>
1	MR. VISHAL HARSHVARDHAN JAIN	Rs. 22,00,000/-	Rs. 1,94,000/-	Rs. 22,00,000/-	Rs. 1,94,000/-
2	MR. NARENDRASINH DEVDA	NA	Rs. 3,02,000/-	-	Rs. 3,02,000/-
3	MR. GOVIND SINGH CHAVDA	Rs. 13,50,000/-	-	Rs. 13,50,000/-	-
TOTAL			Rs. 4,96,000/-		Rs. 4,96,000/-

13) 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.

14) 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.

15) 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 which may 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"

16) 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.

During the financial year under review the Company became the promoter of two companies and subscriber 99.99% of shareholding of Amphina Therapeutics Private Limited and Diabeato Healthcare Private Limited, and by virtue of holding 99.99% of the shares they became the Wholly owned subsidiary companies of Infinion Biopharma Limited w.e.f 24th February, 2020 and 21st February, 2020 respectively.

Further Company has associated with Novaegis (India) Private Limited by way of investment and holding 49% of Shares in its shareholding for the expansion and growth of the business.

But as both the Subsidiaries have been incorporated in February, 2020 its financial year will be ending on 31st March, 2021. So the Company is not putting Consolidated Financial

Statement this year. The consolidated Financial statements will be applicable to the company in next financial year.

17) 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.

18) 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 financial year shall constitute a Corporate Social Responsibility Committee of the Board of directors.

However, the company is not falling in the above mentioned criteria so there is no requirement to form CSR committee.

19) 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.

Since Incorporation, there is 1 woman employee out of 3 employees engaged 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.

20) CHANGE IN NATURE OF THE BUSINESS:

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

21) 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.

22) 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 15,13,000 Equity Shares of Rs.10/- each through Private Placement on 22nd January, 2020 for expansion of business
- Company has also issue issued 1,80,000 Equity Shares of Rs.10/- each on 31st January, 2020 for Consideration other than Cash in the exchange of the consultancy services as provided by the allottees.

❖ **SWEAT EQUITY SHARES:**

- Company has issued 7,50,000 Sweat Equity Shares of Rs.10/- each through on 22nd January, 2020 for expansion of business

❖ **ADMISSION OF DEMAT CONNECTIVITY AND APPOINTMENT OF RTA:**

- Company has already facilitated the shareholder for the dematerialisation of all its existing securities by making necessary application to a depository CDSL and has secure International security Identification Number (ISIN) which is **INE040301017**. Now the company has also connectivity with NSDL for the ease of shareholders.

❖ **INCORPORATION OF SUBSIDIARY COMPANIES AND ASSOCIATE COMPANY:**

- Company has incorporated its wholly owned subsidiaries companies "Amphina Therapeutics Private Limited" on 24.02.2020 and "Diabeato Healthcare Private Limited" on 21.02.2020 and has associated with Novaegis (India) Private Limited by way of investment and holding 49% of Shares in its shareholding for the expansion and growth of the business.

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

1. Your Company has Invested in Aurum Biosciences Limited UK based Company and has purchased its 2,91,647 No of Ordinary shares amounting to Rs. 2,39,10,000/-(INR) on 25th September, 2020
2. Your Directors had proposed for opening of Subsidiary Company of Infinion Biopharma Limited in USA.
3. **Ms. Chanda Ramchandani**, resigned from the post of Company Secretary and Compliance Officer of the Company from 31st July, 2020.
4. **Mr. Ram Kishankumar 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.

24) 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.

25) DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i. In the preparation of the annual accounts for the year ended on 31st March, 2020, 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;

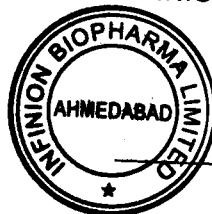
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2020 and of the profit of the company for the year ended 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.

26) 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)



A handwritten signature in black ink, appearing to read "N. Devda".

MR. NARENDRASINH DEVDA
DIRECTOR
(DIN- 00344604)

PLACE: AHMEDABAD
DATE: 29/10/2020

ANNEXURE-I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

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 PRIVATE LIMITED 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	99.99%	2 (87)(ii)
3	NOVAEGIS (INDIA) PRIVATE LIMITED	U36994GJ2019 PTC108384	Associates	49%	2 (6)

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, 2019)				No. of Shares held at the end of the year (as on March 31, 2020 i.e. on the basis of Share Holding Pattern of March 31, 2020)				% 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	-	3000002	3000002	39.75	3000000	248002	3248002	32.50	7.25
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-

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BIOPHARMA

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

e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	-	3000002	3000002	39.75	3000000	248002	3248002	32.50	7.25
(2) Foreign									
a) NRIs – Individuals	-	2009990	2009990	26.63	-	2724990	2724990	27.28	0.65
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	2247500	2247500	29.78	-	2247500	2247500	22.50	7.28
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total:(A)(2):	-	4257490	4257490	46.41	-	4972490	4972490	49.78	3.36
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	7257492	7257492	96.16	3000000	5220492	8220492	82.27	13.89
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance	-	-	-	-	-	-	-	-	-

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

Companies									
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g) FIs

h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
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i) Others (specify)	-	-	-	-	-	-	-	-	-
------------------------	---	---	---	---	---	---	---	---	---

i-1) Foreign
Financial
Institution

i-2) Trust	-	-	-	-	-	-	-	-	-
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Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
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2. Non-Institu tions									
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a) Bodies Corporate	-	190000	190000	2.52	-	190000	190000	1.90	0.6 2
------------------------	---	--------	--------	------	---	--------	--------	------	----------

i) Indian	-	-	-	-	-	-	-	-	-
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ii) Overseas	-	-	-	-	-	-	-	-	-
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b) Individuals	-	-	-	-	-	-	-	-	-
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i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	2	2	0	0
--	---	---	---	---	---	---	---	---	---

ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh	-	100004	100004	1.32	-	143000 2	1430002	14.31	12. 99
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c) Others (specify)	-	-	-	-	-	-	-	-	-
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NRI	-	4	4	0.00	-	150004	150004	1.5	1.5
Clearing Members	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	290008	290008	3.84	-	1770008	1770008	17.72	
C. Shares held by Custodian for GDRs & ADRs (C)	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	7547500	7547500	100	3000000	6990500	9990500	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, 2019)			Shareholding at the end of the year (as on March 31, 2020 i.e. on the basis of SHP of March 31, 2020)			% 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. NARENDRASINH DEVDA	2	0.00003	-	248002	2.48	-	2.48
2	MR. GOVINDSINGH CHAVDA	4995	0.07	-	339995	3.41	-	3.40

3	MR. VISHAL JAIN	2004995	26.56	-	2384995	23.87	-	2.69
4	MR. GAUTAM BALI	3000000	39.75	-	3000000	30.03	-	9.72
5	M/S AXON HEALTHCARE INVESTMENTS LIMITED	2247500	29.78	-	2247500	22.5	-	7.28

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

S. NO	NAME OF THE PROMOTER	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.	MR. NARENDRASI NH DEVDA	01/04/2019	At the beginning of the year	2	0.00003	-	-
		22/01/2020	Increase in shareholding through Private Placement	248000	2.48	248000	2.48
		31/03/2020	At the end of the year	248002	2.48	-	-
2.	MR. GOVINDSING H CHAVDA	01/04/2019	At the beginning of the year	4995	49.93	-	-
		22/01/2020	Increase in shareholding through private placement and issue of sweat equity shares	335000	3.41	335000	3.41
		31/03/2020	At the end of the year	339995	3.41	-	-

3.	MR. VISHAL JAIN		year				
		01/04/2019	At the beginning of the year	2004995	26.57	-	-
		22/01/2020	Increase in shareholding through private placement and issue of sweat equity shares	380000	3.8	380000	380000
		31/03/2020	At the end of the year	2384995	23.87	-	-
4.	MR. GAUTAM BALI	01/04/2019	At the beginning of the year	3000000	39.75	-	-
		31/03/2020	At the end of the year	3000000	30.03	-	-
5.	M/S AXON HEALTHCARE INVESTMENTS LIMITED	01/04/2019	At the beginning of the year	2247500	29.78	-	-
		31/03/2020	At the end of the year	2247500	22.5	-	-

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	01/04/2019	At the beginning of the year	190000	2.51	-	-
		31/03/2020	At the end of the year	-	-	190000	1.9
2	RAJIV GULATI	01/04/2020	At the	100000	1.32	-	-

3	POOJA VAGHELA	019	beginning of the year				
		31/03/2020	At the end of the year	-	-	100000	1.32
		01/04/2019	At the beginning of the year	2	0	-	-
4	JAYDIPSINH DEVADA	22/01/2020	Increase in shareholding due to Private Placement	300000	0.03	300000	0.03
		31/03/2020	At the end of the year	-	-	300002	3
		01/04/2019	At the beginning of the year	-	-	-	-
5	ANUBHAV BHARILL	22/01/2020	Increase in shareholding due to Private Placement	200000	2	200000	2
		31/03/2020	At the end of the year	-	-	200000	2
		01/04/2019	At the beginning of the year	-	-	-	-
6	SHUDDHATM BHARILL	31/01/2020	Increase in shareholding due to issue of Equity Shares	90000	0.90	90000	0.90
		31/03/2020	At the end of the year	-	-	90000	0.90
		01/04/2019	At the beginning of the year	-	-	-	-
		31/01/2020	Increase in shareholding due to issue of Sweat Equity Shares	90000	0.90	90000	0.90
		31/03/2020	At the end of the year	-	-	90000	0.90
		01/04/2019	At the beginning of the year	-	-	-	-

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

7	NEETABAHEN DEVADA	01/04/2019	At the beginning of the year	-	-	-	-
		22/01/2020	Increase in shareholding due to Private Placement	200000	2	200000	2
		31/03/2020	At the end of the year	-	-	200000	2
8	PRIYANKA VAGEHLA	01/04/2019	At the beginning of the year	-	-	-	-
		22/01/2020	Increase in shareholding due to Private Placement	150000	1.5	150000	1.5
		31/03/2020	At the end of the year	-	-	150000	1.5
9	ISHITA SAPARA	01/04/2019	At the beginning of the year	-	-	-	-
		22/01/2020	Increase in shareholding due to Private Placement	100000	1	100000	1
		31/03/2020	At the end of the year	-	-	100000	1
10	HEMRAJSINH VAGHELA	01/04/2019	At the beginning of the year	-	-	-	-
		22/01/2020	Increase in shareholding due to Private Placement	200000	2	200000	2
		31/03/2020	At the end of the year	-	-	200000	2

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name of Shareholder	Shareholding at the beginning of the year (as at march 31,2019)		Change in Shareholding (No. of Shares)		Shareholding at the end of the year (as on March 31, 2020)	
		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	2	0.00003	248000	-	248000	2.48
2	GAUTAM BALI	3000000	39.75	-	-	3000000	30.03
3	GOVINDSINGH BHAVANSINH CHAVDA	4995	0.07	335000	3.41	339995	3.41
4	VISHAL HARSHVARDHAN JAIN	2004995	26.56	380000	3.8	2384995	23.88
5	PANKAJ KUMAR SINGH**	-	-	-	-	-	-
	Key Managerial Personal						
5.	*CS AARADHANA FULWANI	-	-	-	-	-	-
6	*CS CHANDARAM CHANDANI	-	-	-	-	-	-

❖ (***) Mr. Pankaj kumar Singh was appointed as director in the Annual General Meeting held on 30th September, 2019.

❖ (*) 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, 2020.

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	35,50,000	NIL	35,50,000
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	(5,53,278)	NIL	(5,53,278)
Net Change	NIL	(5,53,278)	NIL	(5,53,278)
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	29,96,722	NIL	29,96,722

IV. REMUNERATION OF DIRECTORS OF THE COMPANY-

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. Govindsingh Chavda	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

- ❖ (**) Mr. Pankaj kumar Singh was appointed as director in the Annual General Meeting held on 30th September, 2019.

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

SN	Particulars of Remuneration	Key Managerial Personnel	
		** CS Ms. Aaradhana Fulwani and Ms. Chanda Ramchandani	Total
1	Gross salary	NIL	NIL
	(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. Aaradhana Fulwani**, a member of Institute of Company Secretaries of India (ICSI) having Membership No: A57197 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 March, 2019 and Resigned from the post with effect from 1st October, 2019. 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.

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					


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

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

PLACE: AHMEDABAD
DATE: 29/10/2020




MR. NARENDRASINH DEVDA
DIRECTOR
(DIN- 00344604)

Annexure – II

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

(a) Conservation of energy:

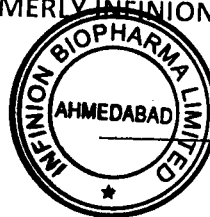
(i)	the steps taken or impact on conservation of energy	N.A
(ii)	the steps taken by the company for utilizing alternate sources of energy	N.A
(iii)	the capital investment on energy conservation equipment's	N.A

(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

PLACE: AHMEDABAD
DATE: 29/10/2020

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



[Signature]
MR. NARENDRASINH DEVDA
DIRECTOR
(DIN- 00344604)

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 arms length transaction under third proviso thereto.)

1. Details of contracts or arrangements or transactions:

Sr. No.	Particulars	Details
1	Name(s) of the related party	NIL
	Nature of relationship	
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: 29/10/2020



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MR. NARENDRASINH DEVDA
DIRECTOR
(DIN- 00344604)

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 Interest	Security
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

❖ **Details of Investments:-**

Sr. No	Date of investment	Details of Investee	Amount	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	24.02.2020	AMPHINA THERAPEUTICS PRIVATE LIMITED	99990	To widen the scope of business the company subscribe the Share of the Company	24.02.2020	NA	
2	21.02.2020	DIABEATO HEALTHCARE PRIVATE LIMITED	99990	To widen the scope of business the company subscribe the Share of the Company	21.02.2020	NA	
3	19.08.2019	NOVAEGIS (INDIA) PRIVATE	49000	To widen the scope of business the	19.08.2019	NA	

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

	LIMITED		company purchase the share of the company as a result of which it become associate Company			
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❖ 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: 29/10/2020



[Signature]

MR. NARENDRASINH DEVDA
DIRECTOR
(DIN- 00344604)

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	AMPHINA THERAPEUTICS PRIVATE LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2019-31/03/2020
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	1,00,000
5	Reserves & surplus	0
6	Total assets	0
7	Total Liabilities	0
8	Investments	0
9	Turnover	0
10	Profit before taxation	0
11	Provision for taxation	0
12	Profit after taxation	0
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

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	01/04/2019-31/03/2020
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	1,00,000
5.	Reserves & surplus	0
6.	Total assets	0
7.	Total Liabilities	0
8.	Investments	0
9.	Turnover	0
10.	Profit before taxation	0
11.	Provision for taxation	0
12.	Profit after taxation	0
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

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	
1. Latest audited Balance Sheet Date	NOVAEGIS (INDIA) PRIVATE LIMITED
2. Date on which the Associate or Joint Venture was associated or acquired	19/08/2019
3. Shares of Associate/Joint Ventures held by the company on the year end	
• Number	4900
• Amount of Investment in Associates/Joint Venture	49000
• Extend of Holding%	49%
4. Description of how there is significant influence	-
5. Reason why the associate/joint venture is not consolidated	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	-
7. Profit/Loss for the year	
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

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

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

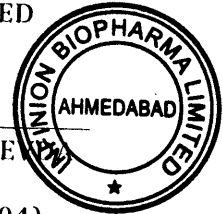
PLACE: AHMEDABAD

DATE: 29/10/2020

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


MR. NARENDRASINH DE

DIRECTOR (DIN: 00344604)



INFINION BIOPHARMA LIMITED

ANNUAL REPORT AS AT 31.03.2020

Dharmendra & Khajanchi
Chartered Accountants
8-B, Vardan Exclusive,
Near Stadium Petrol Pumps,
Navrangpura, Ahmedabad – 380 014
Tele. No.: 079-26465584
Email: bpo@dkoutsourcing.com

**Dharmendra
& Khajanchi**

**Chartered Accountants
INDEPENDENT AUDITORS' REPORT**

To,
The Members of
Infinion Biopharma Limited
Ahmedabad

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Infinion Biopharma Limited**. ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss, (Statement of changes in equity) and the 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.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial*



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Dharmendra & Khajanchi

Chartered Accountants

Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the of Financial Statements

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

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

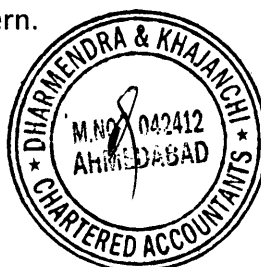


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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.



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Dharmendra & Khajanchi

Chartered Accountants

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



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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

- (i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (ii) As required by Section 143(3) of the Act, based on our audit we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, statement of changed in equity, the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts.



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- 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) with respect to the other matters to be included in the auditor's report in accordance with the 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 Company has not paid any remuneration to its directors during the year;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



Dharmendra & Khajanchi

Chartered Accountants

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad

Date : 29.10.2020



For, Dharmendra & Khajanchi
Chartered Accountants,
[FR N:- 102472W]

(Dharmendra Solanki)

Proprietor

[M. No. 042412]

UDIN: 20042412AAAAGA4569



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*Dharmendra
& Khajanchi*

Chartered Accountants

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Infinion Biopharma Limited**. of even date.

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

We have audited the internal financial controls over financial reporting of **Infinion Biopharma Limited**. (the "Company") as of 31st March, 2020 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply



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with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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



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Inherent Limitations of Internal Financial Controls over Financial Reporting

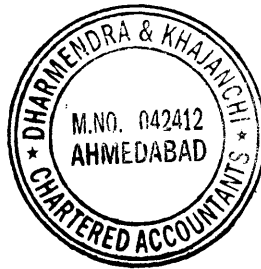
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion


In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place : Ahmedabad

Date : 29.10.2020



For, Dharmendra & Khajanchi
Chartered Accountants,
[FR N:- 102472W]


(Dharmendra Solanki)
Proprietor
[M. No. 042412]

UDIN:20042412AAAAGA4569



*Dharmendra
& Khajanchi*

Chartered Accountants

ANNEXURE-B TO THE AUDITORS REPORT

Referred to in paragraph 5(i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of **Infinion Biopharma Limited.** for the year ended **31st March, 2020.**

1. In respect of Fixed Assets :

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a program of physical verification physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (c) The Company does not hold the immovable property. Therefore the provisions of Clause 3(i) (c) of the said Order are not applicable to the Company.

2. In respect of Inventories :

The Company does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.

3. In respect of Loans and Advances granted during the year:

- (a) The Company has granted unsecured loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanation given to us, the terms and conditions of the grant of such loan are not prejudicial to the interest of the Company.
- (b) We are informed that such loans granted do not have any stipulation for the repayment of principal and payment of interest.
- (c) Since the loans granted do not have any stipulation for the repayment of principal and payment of interest, no mount outstanding as at 31 March, 2020 is considered as overdue for more than ninety days.



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4. Loans, Investments and guarantees:

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5. During the year, the Company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company. Therefore clauses (v) of Companies (Auditor's Report) Order, 2016 is not applicable.

6. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

7. In respect of Statutory Dues :

(a) According to the records of the Company, the Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable.

(b) According to the records of the Company, there are no dues of income tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, central sales tax or cess which have not been deposited on account of disputes.



8. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.
9. According to the information and explanations given to us, The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by it's officer or employees has been noticed or reported during the course of our audit.
11. The Company has not paid or provided managerial remuneration; hence the provisions of Clause 3(xi) of the said Order are not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the provisions of special statute applicable to chit funds and nidhi / mutual benefit funds / societies are not applicable to the Company. Hence, clause 3(xii) of the Company's (Auditor's Report) Order, 2016 is not applicable.
13. In our opinion and according to the information and explanations given to us, the transactions entered by the Company with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 and details thereof are properly disclosed in the financial statements as required by the applicable accounting standard.
14. In our opinion and according to the information and explanations given to us during the year the company has made preferential issue of equity shares and has complied with the requirement of section 42 of the Companies Act 2013. The amount raised has been used for the purpose as mentioned in the offer letter.



Dharmendra & Khajanchi


Chartered Accountants

15. In our opinion and according to the information and explanations given to us the Company has entered into non cash transaction with directors during the year. It has issued equity shares of consideration other than cash and has complied with all the requirements of section 192 of the Companies Act 2013.
16. As the Company is not required to register under section 45-IA of Reserve Bank of India Act, 1934, hence, clause (xvi) of Company's (Auditor's Report) Order, 2016 is not applicable.

Place : Ahmedabad
Date : 29.10.2020



For, Dharmendra & Khajanchi
Chartered Accountants,
[FRN:- 102472W]


(Dharmendra Solanki)
Proprietor
[M. No. 042412]
UDIN:20042412AAAAGA4569




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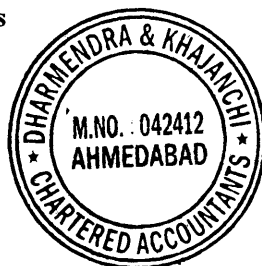
Infinion Biopharma Limited
CIN U51909GJ2018PLC100571
Balance Sheet as at 31.03.2020

Particulars	Note	As at 31.03.2020(Rs.)	As at 31.03.2019(Rs.)
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' funds</u>			
Share capital	1	99,905,000	75,475,000
Reserves and surplus		(17,160,001)	-
<u>Non-current liabilities</u>			
Long Term Borrowings	2	2,996,722	3,550,000
<u>Current liabilities</u>			
Other Current Liabilities	3	1,276,110	457,986
Short-term provisions	4	27,500	-
TOTAL		87,045,331	79,482,986
<u>ASSETS</u>			
<u>Non-current assets</u>			
Fixed assets	5		
Tangible assets		21,837	31,910
Intangible assets		-	-
Capital work-in-progress		-	3,486,771
Investments	6	248,980	-
Long-term loans and advances		63,423,289	70,200,563
Other non-current assets		-	-
<u>Current assets</u>			
Cash and cash equivalents	7	2,617,217	3,091,794
Short Term loans and Advances	8	19,300,000	-
Other current assets	9	1,434,008	2,671,948
TOTAL		87,045,331	79,482,986

Significant Accounting Policies & Notes to the
Accounts 6 to 21

As per our report of the even date attached
For, M/s Dharmendra & Khajanchi
Chartered Accountants
FRN No 102472W


Dharmendra Solanki
Proprietor
M.No:042412




Place: Ahmedabad
Date: 29.10.2020
UDIN:20042412AAAAGA4569

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


Narenkrasinh Devda
Director
DIN 00344604

Place: Ahmedabad
Date: 29.10.2020


Govindsingh B. Chavda
Director
DIN 07931885

Infinion Biopharma Limited
Profit and loss statement for the year ended 31st March 2020
U51909GJ2018PLC100571

Particulars	Note	Year ended 31 March 2020 (Rs.)	Year ended 31 March 2019 (Rs.)
Revenue from operations		-	-
Other income		-	-
Total Revenue		-	-
Expenses:			
Employee benefits expense	10	175,000	30,000
Depreciation and amortization expense	5	10,073	10,073
Other expenses	11	16,974,928	3,446,698
Less: (Deficit)/Surplus Transferred to Pre-Operative Expenditure		-	3,486,771
Total expenses		17,160,001	-
Profit before exceptional and extraordinary items and tax		(17,160,001)	-
Add/Less : Exceptional Items		-	-
Profit before tax		(17,160,001)	-
Tax expense:			
Current tax		-	-
Profit (Loss) for the period		(17,160,001)	-
Earnings per equity share:			
Basic & Diluted Earning Per Share		(2.16)	-

Significant Accounting Policies & Notes to the
Accounts 6 to 21

As per our report of the even date attached
For, M/s Dharmendra & Khajanchi
Chartered Accountants
FRN No 102472W



Dharmendra Solanki
Proprietor

M.No:042412

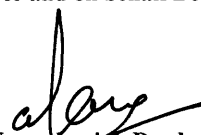
Place: Ahmedabad

Date: 29.10.2020

UDIN:20042412AAAAGA4569



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


Narendrasinh Devda
Director
DIN 00344604


Govindsingh B. Chavda
Director
DIN 07931885

Place: Ahmedabad
Date: 29.10.2020


Infinion Biopharma Limited
Cash Flow Statement for the period ended on 01.04.2019 to 31.03.2020

Particulars	31.03.2020	31.03.2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) as per Profit & Loss A/c	(17,160,001)	-
Adjustments for :-		
Depreciation	-	-
Loss/(Profit) on Sale of assets	10,073	-
Finance Cost	-	-
Provision for Tax	-	-
Deferred Tax	-	-
Preliminary Expenses/Preoperative Exps. Written off	5,586,122	-
Prior Period Expenses	-	-
Interest Income	-	-
Operating profit before working capital changes	(11,563,806)	-
(Increase)/ Decrease in Inventories	-	-
(Increase)/ Decrease in Debtors	-	-
(Increase)/ Decrease in Short Term Loans & Advances	(19,300,000)	-
& Other Current Assets	(861,411)	(72,872,511)
(Increase)/ Decrease in Other Non Current Assets	-	-
(Increase)/ Decrease in Long Term Loans & Advances	6,777,274	-
(Increase)/ Decrease in Non Current portion of FDR	-	-
Increase/(Decrease) in Other Long Term Liability	-	-
Increase/(Decrease) in Trade Payable	-	-
Increase/(Decrease) in Other current liability	818,124	457,986
Increase/(Decrease) in Short Term Provision	27,500	-
Taxes Paid	-	-
Net Cash flow From Operating Activities (A)	(24,102,319)	(72,414,525)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fix assets	-	(31,910)
Sale of fix assets	-	-
(Increase)/ Decrease In Capital Work in Progress	-	(3,486,771)
(Increase)/ Decrease In Investment	(248,980)	-
Net Cash Flow from Investing Activities (B)	(248,980)	(3,518,681)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase , (Decrease) in Capital including premium	-	-
Increase , (Decrease) in Long Term Borrowing	24,430,000	75,475,000
Increase , (Decrease) in Short Term Borrowing	(553,278)	3,550,000
Interest Income	-	-
Interest paid	-	-
Net Cash Flow from Financing Activities (C)	23,876,722	79,025,000
Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C)	(474,577)	3,091,794
Cash & Cash Equivalents at beginning of period	3,091,794	-
Cash & Cash Equivalents at End of Period	2,617,217	3,091,794
Balance with banks to the extent held as Margin Money	-	-
Cash & Cash Equivalents at End of Period	2,617,217	3,091,794


A. The Cash Flow Statement has been prepared under the 'Indirect Method' set out in accounting Standard 3 'Cash Flow Statement' issued by the Institute of Chartered accountants of India.

For, M/s Dharmendra & Khajanchi
Chartered Accountants
FRN No 102472W




Dharmendra Solanki
Proprietor
Membership No.: 042412
Place: Ahmedabad
Date: 29.10.2020
UDIN:20042412AAAAGA4569

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


Narendrasinh Devada
Director
DIN 00344604
Place: Ahmedabad
Date: 29.10.2020


Govindsingh Chavda
Director
DIN 07931885

Notes to Accounts

Note 1 : Share capital				
Share Capital	31.03.2020		31.03.2019	
	Number	Amount	Number	Amount
Authorised				
17500000 Equity Shares of Rs.10 each	17,500,000	175,000,000	17,500,000	175,000,000
Issued, Subscribed & Paid up				
9990500 equity shares of Rs. 10 each fully paid up	9,990,500	99,905,000	7,547,500	75,475,000
Total	9,990,500	99,905,000	7,547,500	75,475,000

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	31.03.2020		31.03.2019	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	7,547,500	75,475,000	-	-
Shares Issued during the period*	2,443,000	24,430,000	7,547,500	75,475,000
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	9,990,500	99,905,000	7,547,500	75,475,000

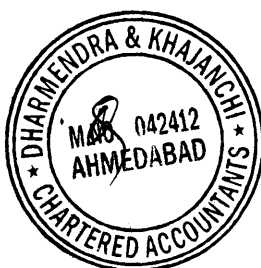
Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	31.03.2020		31.03.2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gautam Bali	3000000	30.03%	3000000	30.03%
Vishal Jain	2384995	23.87%	2004995	20.07%
Axon Healthcare Investments Limited U.K.	2247500	22.50%	2247500	22.50%

*Others :During the year, the company has issued 930000 equity shares of Rs.10/- each at par totaling Rs.93,00,000/- for consideration other than cash.

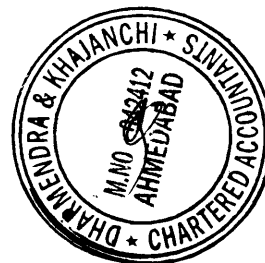
Note 2 : Long Term Borrowings

Particulars	31.03.2020	31.03.2019
Unsecured		
Inter Corporate Deposits	2,500,000	-
Loan From Directors	496,722	3,550,000
Total	2,996,722	3,550,000



Note 5 - Fixed Asset

	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block		
		Balance as at 1st April 2019	Additions	Disposal	Balance as at 31 March 2020	Balance as at 1st April 2019	Depreciation charge for the year	Recoup /Adjustment	Balance as at 31 March 2020	Balance as at 1st April 2019	Balance as at 31 March 2020
a	Tangible Assets										
	Furniture and Fixtures	16,284	0	0	16,284	1,934	1,934	0	3,868	14,350	12,416
	Laptop	25,699	0	0	25,699	8,139	8,139	0	16,278	17,560	9,421
	Others (specify nature)	0	0	0	0	0	0	0	0	0	0
	Total	41,983	0	0	41,983	10,073	10,073	0	20,146	31,910	21,837
b	Intangible Assets										
		0	0	0	0	0	0	0	0	0	0
c	Total	0	0	0	0	0	0	0	0	0	0
	Preoperative Exps	3,486,771	0	3,486,771	0	0	0	0	0	3,486,771	0
	Total	3,486,771	0	3,486,771	0	0	0	0	0	3,486,771	0
	Total 2019-20	3,528,754	0	3,486,771	41,983	10,073	10,073	0	20,146	3,518,681	21,837
	Total 2018-19	0	3,528,754	0	3,528,754	0	10,073	0	10,073	0	3,518,681



Note 3 : Other Current Liabilities		
Particulars	31.03.2020	31.03.2019
Creditors for Expenses	197,778	132,089
Statutory Dues	1,078,332	131,166
Others	-	194,731
Total	1,276,110	457,986

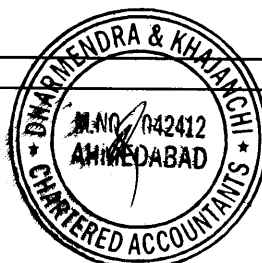
Note 4 : Short term Provisions		
Particulars	31.03.2020	31.03.2019
Others	27,500	-
Total	27,500	-

Note 6 : Non Current Investments		
Particulars	31.03.2020	31.03.2019
Investments in Equity Instruments		
Investment in shares of Novaegis (India) Private Limited (4900 shares @10/- each)	49,000	-
Investment in shares of Amphina Therapeutics Private Limited (9999 Shares @10/- each)	99,990	-
Investment in shares of Diabeato Healthcare Private Limited (9999 Shares @10/- each)	99,990	-
Total	248,980	-

Note 7 : Cash and cash equivalents		
Particulars	31.03.2020	31.03.2019
Cash and cash Equivalents		
Bank Balances	2,597,217	3,071,794
Cash on hand	20,000	20,000
	2,617,217	3,091,794

Note 8 : Short Term loans and Advances		
Particulars	31.03.2020	31.03.2019
Loans and Advances to related party	14,600,000	-
Other Loans and Advances	4,700,000	-
Total	19,300,000	-

Note 9 : Other Current Assets		
Particulars	31.03.2020	31.03.2019
(Unsecured, considered good)		
Preliminary expenses	-	2,099,350
Rent Deposit	150,000	150,000
GST Receivable	839,564	380,098
Advance for Expenses	444,444	42,500
Total	1,434,008	2,671,948



Note 10**Employee Benefits Expenses**

Particulars	31.03.2020	31.03.2019
Salaries	175,000	30,000
Total	175,000	30,000

Note 11**Other expenses**

Particulars	31.03.2020	31.03.2019
Bank Charges	412	813
Municipal Tax	60,802	-
Legal, Professional and Consultancy Fees	10,866,126	1,922,500
ROC and Other Filing Fees	96,993	75,000
Preoperative Expenses Written off	3,486,772	-
Gst Expenses	66,584	-
Rent	-	429,909
Electricity Expenses	9,810	-
Travelling Expenses	246,966	-
Priliminary Expenses Written off	2,099,350	-
Telephone Expenses	1,387	-
Branding Expenses	-	880,150
Other Expenses	12,226	71,576
<u>Payments to the auditor as</u>		
a. Audit fees	20,000	66,750
b. Vakil fees	7,500	-
Total	16,974,928	3,446,698



Note : 12 SIGNIFICANT ACCOUNTING POLICIES**i) Basis of Preparation of financial Statements**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

ii) Use of estimates

In preparing the Company's financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

iii) Fixed Assets:

Tangible Fixed Assets (Property, Plant & Equipment): Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. They are stated at historical costs.

iv) Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any.

v) Impairment of Assets

In accordance with accounting standard 28 on 'Impairment of assets', the Company assesses at each balance sheet date whether there is an indication that assets of the Company may be impaired. Where any such indication exists the company estimates the recoverable amount of the assets. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated at the higher of its net selling price and its value in use. An impairment charge is recognized whenever the carrying amount of the asset or cash-generating unit exceeds its recoverable amount.



vi) Depreciation / Amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on all tangible fixed assets is provided on Straight Line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Any addition or extension to an existing asset which is of a capital nature and which becomes an integral part of the existing asset is depreciated at the rate which is applied to the existing asset. Depreciation on sale of assets is provided till the date of sale. Depreciation on tangible assets is ceased when a fixed asset is retired from active use and held for disposal or is disposed off. Intangible fixed assets in the nature of software are amortized over a period of 6 years. Amortization of an intangible asset commences when the asset is available for use and ceases when the asset is retired from active use or is disposed off. Residual value for the purpose of amortization is taken as zero. At each balance sheet date, the company reviews the amortization period and amortization method and the amortisation period is revised to reflect the changed pattern, if any.

vii) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments.

Current investments are carried at lower of cost and net realizable value. Long term investments are carried at cost less provision for diminution, other than temporary in the value of investment.

viii) Revenue Recognition

Income and expenditure are generally recognised on accrual basis in accordance with the applicable accounting standards and provision is made for all known losses and liabilities

In respect of other business income the company follows the practice of accounting for such income on accrual basis.

Interest on deployment of surplus funds is recognized using the time-proportion method, based on interest rates implicit in the transaction based on reasonable certainty of receipt. Interest on advances is recognized when the ultimate collection is not uncertain.

Dividend income is recognized when the right to receive dividend is established.

ix) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes to accounts. Contingent Assets are neither recognized nor disclosed in the financial statement.



x) Earning per Share

Basic EPS is computed using the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti dilutive. The number of equity shares is adjusted for any share splits and bonus shares issued effected prior to the approval of the financial statements by the Board of Directors.

xi) Inventory

Raw materials, work in progress, finished goods, packing materials, stores, spares and consumables are carried at the lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis. Damaged, unserviceable and inert stocks are value at net realizable value.

In determining cost of raw material, packing material, stores, spares and consumables, First in first out method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work in progress includes the cost of raw material, packing materials, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Production overheads are allocated in the proportion of actual production of each product.

xii) Taxes on Income

Income Taxes are accounted for in accordance with Accounting Standard (AS 22) – Accounting for Taxes on Income, notified under the Companies (Accounting Standards) Rules, 2006. Income Tax comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the revenue authorities, using applicable tax rates and laws.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets on unabsorbed depreciation and carry forward of losses are recognized only to the extent there is a virtual certainty of its realization.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance



xiii) Borrowing Costs

Interest and other costs in connections with the borrowing of funds to the extent they relate to the acquisition /construction of fixed assets are capitalized up to the date when such assets are ready for intended use.

xiv) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

xv) Foreign Currency Transactions

Initial Recognition and Measurement:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange difference on restatement / settlement

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

Note 13

Contingent Liability : NIL

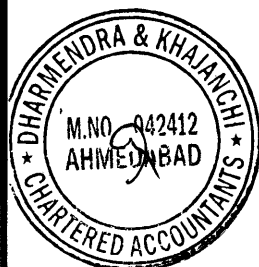
Note 14

During the year, the company has issued 930000 equity shares of Rs.10/- each at par totaling Rs.93,00,000/- for consideration other than cash for various consultancy services availed by it. It also has issued fresh 1513000 equity shares of Rs. 10/- each at par amounting to Rs.1,51,30,000/- .

Note 15

The company has incorporated two Wholly Owned Subsidiaries during the year viz Amphenia Therauptics Pvt Ltd having paid up capital of Rs.1,00,000/- divided into 10000 equity shares of Rs.10/- each at Par. Out of this the company holds 9,999 equity shares. The main object of this company is to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new methods of diagnosis, understanding and prevention and treatment of diseases in the women centric health care and to purchase, lease or otherwise acquire, establish, maintain, operate, run, manage or administer hospitals, pharmacies , medicare, health care, diagnostic, health aids, and research center in the women health care sector.

The other WOS is Diabeto Healthcare Pvt Ltd having paid up capital of Rs.1,00,000/- divided into 10000 equity shares of Rs.10/- each at Par. Out of this the company holds 9,999 equity shares. The main object of this company is to assist, engage in and provide hospital management services in the diabetes space including technical, managerial and commercial expertise required to enhance the functioning of new and existing hospitals



and healthcare centres; to carry on the business of acting as technical and business consultants, project developers and technical management and commercial advisors on all facets of medicare, healthcare and hospital management including but not limited to conceiving, designing, surveying, evaluating, implementing, setting up and equipping of new hospitals, diagnostic centres, day care networks, health sanatoria, clinics, health resorts, health spas and hospices; hospitals poly-clinics, nursing homes, maternity homes, dispensaries, pharmacies, all kinds of laboratories and investigation centres.

Note 16

The company had signed a Term Sheet with Medinstill Inc USA to invest US\$5 Million in the equity share capital of the captioned company. Under the terms, the remitted US\$1 Million in two tranches in the month of June and July 2018. The transaction ID is UIN AHJAZ20180856

MedInstill has developed the INTACT™ technology that has applications in filling, connecting and dispensing liquid and semi-solid non-preserved products for the pharmaceutical, nutrition and consumer skincare industries. INTACT™ is an innovative, first-in-class comprehensive suite of technologies based on the principles of sterile, closed transfer. The US FDA Emerging Technology Team (ETT) has tailored a fast track approval process for the latest generation of INTACT™ and FDA Nutrition/Beverage Approval was received by Medinstill in May 2018 for LACF (Low Acid Canned Food Approval). Medinstill has received its development funding from leading global companies in the pharmaceutical, consumer products and nutrition industries in exchange for certain licensing rights. Medinstill has filed over 700 patents, of which around 400 patents are already granted.

The company had entered into an agreement with Medinstill to invest US\$5 Million in return for licensing rights in the fields of nutrition, specialized media for biologics, cosmetics and pharmaceuticals (excluding generics) for India market and couple other Asian countries. Infinion had decided to make an investment based on the following key features of Medinstill's technologies: (a) preservative-free filling, (b) reduced operating costs by over 50%, (c) minimal electricity and water requirements, (d) no special aseptic training required and (e) small installation footprint.

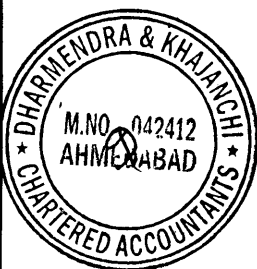
However, the company is now facing financial problems. The reasons for failure of the project are primarily related to Medinstill's inability to commercialize their technology. Additionally, they underestimated the regulatory diligence by the FDA, which has further delayed their commercialization efforts.

Considering this, the directors impressed upon the investee company to return the investment already made. The company had started its plan to raise further resources to remit the balance amount. However, it came to light that the captioned company, though technically had very valuable IPRs, its finances were not being handled properly

After very persuasive dialogues over months, the company finally has agreed to return the amount received by it. Accordingly, the company remitted first tranche of US\$ 1,00,000/ during the year.

This investment was originally made under ODI scheme of RBI under automatic route. However, the company did not made the balance investment and hence no shares were allotted to the company which contravenes the existing provisions of RBI. The company has filed a compounding application with RBI through its AD (bank) on 08.06.2020.

The company is hopeful of receiving balance amount also and hence no provision has been made against this.



Note 17

In the opinion of the management the current assets, loans and advances appearing in the books of the accounts have realizable value in the ordinary course of business, which in the aggregate is not less than the amount stated therein.

Note 18 Earning Per Share

The Institute of Chartered Accountants of India has issued Accounting Standard 20 (AS-20) for working of earning per share and accordingly the working is given below.

Particular	31st March 2020	31st March 2019
Net Profit After Tax	(17,160,001)	-
Weighted average paid up Equity Shares (in nos.)	7954666	-
Basic earning per share of Rs.10/- each	-2.16	-
Diluted earning per share of Rs.10/- each.	-2.16	-

Note 19 Related Party Disclosures:

Related party disclosures as required by IND AS - 24, "Related Party Disclosures" for the year ended March 31, 2020 are given below:

List of related parties:

Key Management Personnel

1. Govindsinh Bhavansinh
2. Narendrasinh Devda
3. Vishal Jain

Associate

1. Novaegies India Private Limited

Holding Company

1. Amphina Therapeutics Private Limited
2. Diabeato Healthcare Private Limited



B.) Transactions during the year :

Rs. In Lacs

Sr. No.	Name of the Related Parties	Nature of Relationship with the Company	Nature of Transactions	31.03.20		31.03.19	
				Volume of Transactions	Balance at the end of year	Volume of Transactions	Balance at the end of year
1.	Govindsinh Bhavansinh	KMP	Unsecured Loan taken	13.50	-	14.00	13.50
			Consultancy	20.00	-	-	-
			Advance for Expenses	-	2.22	-	-
			Investment in Share (issued for consideration other than Cash)	20.00	-	-	-
2.	Narendrasinh Devda	KMP	Unsecured Loan taken	3.02	3.02	14.50	-
3.	Vishal Jain	KMP	Unsecured Loan taken	22.00	1.94	27.00	22.00
			Consultancy	20.00	-	-	-
			Advance for Expenses	-	2.22	-	-
			Investment in Share of company (issued other than Cash)	20.00	-	-	-
4.	Novaegies India Private Limited	Associates	Loans and Advances	25.00	25.00	-	-
			Investment in share	0.49	-	-	-
5.	Amphina Therapeutics Private Limited	Holding Company	Investment in Shares	0.99	-	-	-
6.	Diabeato Healthcare Private Limited	Holding Company	Investment in Shares	0.99	-	-	-

Note 20

Wherever expenses are not backed by bill/documentary evidences, reliance have been made on self supporting vouchers signed by Directors/authorized signatory.



Note 21

The Covid-19 pandemic has impacted business operations due to lockdown and other emergency measures imposed by the State & Central Governments. The operations of the Company were impacted due to shutdown of projects and offices. The Company restarted and continues with its operations in a phased manner in line with directives from the respective authorities. Based on management's review of business operations, liquidity and financial position of the Company and current economic conditions, there is no material impact on its financial results and liquidity position as at March 31, 2020. The future assessment for Impact of Covid-19 is very uncertain due to nature and duration. The Management of the Company will continue to monitor any material changes to the Business & future economic conditions.

Note 22

The first accounting year of both the subsidiary companies would end on 31.03.2021, Consolidation of accounts for the current year ending, therefore, is not required.

Note 23

Previous year figures have been regrouped wherever necessary to confirm to the current year's classifications.

For, Dharmendra & Khajanchi
Chartered Accountants

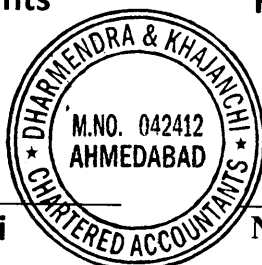
For, INFINION BIOPHARMA LIMITED
For and on behalf of Board Directors



Dharmendra Solanki

Proprietor
M.No. 042412

Place: Ahmedabad
Date: 29.10.2020
UDIN:20042412AAAAGA4569




Narendrasinh Devda

Director
Din : 00344604

Place: Ahmedabad
Date: 29.10.2020



Govindsingh B Chavda

Director
Din: 08082565

CONSOLIDATED INFINION BIOPHARMA LIMITED

ANNUAL REPORT AS AT 31.03.2020

Dharmendra & Khajanchi
Chartered Accountants
8-B, Vardan Exclusive,
Near Stadium Petrol Pumps,
Navrangpura, Ahmedabad – 380 014
Tele. No.: 079-26465584
Email: bpo@dkoutsourcing.com

INDEPENDENT AUDITORS' REPORT

To,
The Members
INFINION BIOPHARMA LIMITED
Ahmedabad

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Infinion Biopharma Limited (hereinafter referred to as "the Holding Company") its associates comprising of the Consolidated Balance Sheet as at 31st March 2020, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company and the group as at March 31, 2020, and profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit



8/B, Vardan Exclusive,
Nr. Stadium Petrol Pump,
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Gujarat, INDIA.
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of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Responsibility of Management for Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibilities for the Consolidated Financial Statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 policies used and the reasonableness of accounting estimates and related disclosures made by management



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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





Dharmendra & Khajanchi

Chartered Accountants

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 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 Matters

We did not audit the financial information of associate Novaegis (India) Private Limited included in the Statement whose financial information reflect total assets of Rs. 48,725(Before consolidation adjustments) as at March 31, 2020, total loss of Rs. 51,275 Lakhs(Before consolidation adjustments) for the year ended March 31, 2020, as considered in the Statement. The financial information of this associate have been audited by the other auditors whose reports has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of such other auditors. Our opinion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and reports of such other auditors.

Our opinion on the consolidated financial statements, 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 auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on other Legal and Regulatory Requirements

- (i) As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of consolidated financial statements.



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- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 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, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of its associate company incorporate in India is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate Report in "**Annexure A**", which is based on the auditor's reports of the Holding company, being the only company in the group to which such requirements of the Act are applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



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

- i. There were no pending litigations which would impact the consolidated financial position of the Group and its associates.
- ii. The Group, its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and associate companies incorporated in India.

Place : Ahmedabad
Date :29.10.2020



For, Dharmendra&Khajanchi
Chartered Accountants,
[FR N:- 102472W]

(Dharmendra Solanki)

Proprietor

[M. No. 042412]

UDIN: 20042412AAAAGA4569



Annexure A to the Auditor's Report

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

In conjunction with our audit of the consolidated financial statements of InfinionBiopharma Limited (the "company") as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of InfinionBiopharma Limited (hereinafter referred to as "the Holding Company") being the only company in the group to which requirements of the Act are applicable, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding company, being the only company in the group to which requirements of the Act are applicable, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding 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.



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Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. I conducted my 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 I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial reporting

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,



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Dharmendra & Khajanchi

Chartered Accountants

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company, being the only company in the group to which requirements of the Act are applicable, has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, M/s Dharmendra & Khajanchi

Chartered Accountants

(Firm Registration No. 102472W)

Place: Ahmedabad

Date: 29.10.2020



Dharmendra Solanki

Proprietor

(Membership No.042412)

UDIN: 20042412AAAAGA4569



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Infinion Biopharma Limited
CIN U51909GJ2018PLC100571
Consolidated Balance Sheet as at 31.03.2020

Particulars	Note	As at 31.03.2020(Rs.)	As at 31.03.2019(Rs.)
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' funds</u>			
Share capital	1	99,905,000	75,475,000
Reserves and surplus		(17,185,126)	-
<u>Non-current liabilities</u>			
Long Term Borrowings	2	2,996,722	3,550,000
<u>Current liabilities</u>			
Other Current Liabilities	3	1,276,110	457,986
Short-term provisions	4	27,500	-
TOTAL		87,020,206	79,482,986
<u>ASSETS</u>			
<u>Non-current assets</u>			
Fixed assets	5		
Tangible assets		21,837	31,910
Intangible assets		-	-
Capital work-in-progress		-	3,486,771
Investments	6	223,855	-
Long-term loans and advances		63,423,289	70,200,563
Other non-current assets		-	-
<u>Current assets</u>			
Cash and cash equivalents	7	2,617,217	3,091,794
Short Term loans and Advances	8	19,300,000	-
Other current assets	9	1,434,008	2,671,948
TOTAL		87,020,206	79,482,986

Significant Accounting Policies & Notes to the
Accounts 12 to 26

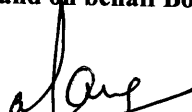
As per our report of the even date attached
For, M/s Dharmendra & Khajanchi
Chartered Accountants
FRN No 102472W



Dharmendra Solanki
Proprietor
M.No:042412



Place: Ahmedabad
Date: 29.10.2020
UDIN:20042412AAAAGA4569

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


Narendrasinh Devda
Director
DIN 00344604


Govindsingh B. Chavda
Director
DIN 07931885


Place: Ahmedabad
Date: 29.10.2020

Infinion Biopharma Limited
Consolidated Profit and loss statement for the year ended 31st March 2020
U51909GJ2018PLC100571

Particulars	Note	Year ended 31 March 2020 (Rs.)	Year ended 31 March 2019 (Rs.)
Revenue from operations		-	-
Other income		-	-
Total Revenue		-	-
Expenses:			
Employee benefits expense	10	175,000	30,000
Depreciation and amortization expense	5	10,073	10,073
Other expenses	11	16,974,928	3,446,698
Less: (Deficit)/Surplus Transferred to Pre-Operative Expenditure		-	3,486,771
Total expenses		17,160,001	-
Profit/(Loss) before share of (Profit)/Loss from investment in Associates		(17,160,001)	
Share of Profit/(Loss) from Associates		(25,125)	
Profit before exceptional and extraordinary items and tax		(17,185,126)	-
Add/Less : Exceptional Items		-	-
Profit before tax		(17,185,126)	-
Tax expense:			
Current tax		-	-
Profit (Loss) for the period		(17,185,126)	-
Earnings per equity share:			
Basic & Diluted Earning Per Share		(2.16)	-

Significant Accounting Policies & Notes to the
Accounts 12 to 26


As per our report of the even date attached
For, M/s Dharmendra & Khajanchi
Chartered Accountants
FRN No 102472W




Dharmendra Solanki
Proprietor
M.No:042412
Place: Ahmedabad
Date: 29.10.2020
UDIN:20042412AAAAGA4569



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


Narendrasinh Devda
Director
DIN 00344604


Govindsingh B. Chavda
Director
DIN 07931885

Place: Ahmedabad
Date: 29.10.2020

Infinion Biopharma Limited
Consolidated Cash Flow Statement for the period ended on 31.03.2020

Particulars	31.03.2020	31.03.2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) as per Profit & Loss A/c		
Adjustments for :-	(17,185,126)	-
Depreciation	-	-
Loss/(Profit) on Sale of assets	10,073	-
Finance Cost	-	-
Provision for Tax	-	-
Deferred Tax	-	-
Preliminary Expenses/Preoperative Exps. Written off	-	-
Prior Period Expenses	5,586,122	-
Interest Income	-	-
Operating profit before working capital changes		
(Increase)/ Decrease in Inventories	(11,588,931)	-
(Increase)/ Decrease in Debtors	-	-
(Increase)/ Decrease in Short Term Loans & Advances	-	-
& Other Current Assets	(19,300,000)	-
(Increase)/ Decrease in Other Non Current Assets	(861,411)	(72,872,511)
(Increase)/ Decrease in Long Term Loans & Advances	-	-
(Increase)/ Decrease in Non Current portion of FDR	6,777,274	-
Increase/(Decrease) in Other Long Term Liability	-	-
Increase/(Decrease) in Trade Payable	-	-
Increase/(Decrease) in Other current liability	-	-
Increase/(Decrease) in Short Term Provision	818,124	457,986
Taxes Paid	27,500	-
Net Cash flow From Operating Activities (A)		
CASH FLOW FROM INVESTING ACTIVITIES	(24,127,444)	(72,414,525)
Purchase of fix assets	-	-
Sale of fix assets	-	(31,910)
(Increase)/ Decrease In Capital Work in Progress	-	-
(Increase)/ Decrease In Investment	-	(3,486,771)
Net Cash Flow from Investing Activities (B)	(223,855)	-
CASH FLOW FROM FINANCING ACTIVITIES	(223,855)	(3,518,681)
Increase , (Decrease) in Capital including premium	-	-
Increase , (Decrease) in Long Term Borrowing	24,430,000	75,475,000
Increase , (Decrease) in Short Term Borrowing	(553,278)	3,550,000
Interest Income	-	-
Interest paid	-	-
Net Cash Flow from Financing Activities (C)		
	23,876,722	79,025,000
Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C)	(474,577)	3,091,794
Cash & Cash Equivalents at beginning of period	3,091,794	-
Cash & Cash Equivalents at End of Period	2,617,217	3,091,794
Balance with banks to the extent held as Margin Money		
Cash & Cash Equivalents at End of Period	2,617,217	3,091,794

A. The Cash Flow Statement has been prepared under the 'Indirect Method' set out in accounting Standard 3 'Cash Flow Statement' issued by the Institute of Chartered accountants of India.

For, M/s Dharmendra & Khajanchi
Chartered Accountants
FRN No 102472W

Dharmendra Solanki
Proprietor
Membership No.: 042412
Place: Ahmedabad
Date: 29.10.2020
UDIN:20042412AAAAGA4569



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

Narendrasinh Devada
Director
DIN 00344604
Place: Ahmedabad
Date: 29.10.2020

Govindsingh Chavda
Director
DIN 07931885

Notes to Accounts

Note 1 : Share capital				
Share Capital	31.03.2020		31.03.2019	
	Number	Amount	Number	Amount
Authorised				
17500000 Equity Shares of Rs.10 each	17,500,000	175,000,000	17,500,000	175,000,000
Issued, Subscribed & Paid up				
9990500 equity shares of Rs. 10 each fully paid up	9,990,500	99,905,000	7,547,500	75,475,000
Total	9,990,500	99,905,000	7,547,500	75,475,000

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
Particulars	31.03.2020		31.03.2019	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	7,547,500	75,475,000	-	-
Shares Issued during the period*	2,443,000	24,430,000	7,547,500	75,475,000
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	9,990,500	99,905,000	7,547,500	75,475,000

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	31.03.2020		31.03.2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gautam Bali	3000000	30.03%	3000000	30.03%
Vishal Jain	2384995	23.87%	2004995	20.07%
Axon Healthcare Investments Limited U.K.	2247500	22.50%	2247500	22.50%

*Others :During the year, the company has issued 930000 equity shares of Rs.10/- each at par totaling Rs.93,00,000/- for consideration other than cash.

Note 2 : Long Term Borrowings		
Particulars	31.03.2020	31.03.2019
Unsecured		
Inter Corporate Deposits	2,500,000	-
Loan From Directors	496,722	3,550,000
Total	2,996,722	3,550,000



Note 3 : Other Current Liabilities		
Particulars	31.03.2020	31.03.2019
Creditors for Expenses	197,778	132,089
Statutory Dues	1,078,332	131,166
Others	-	194,731
Total	1,276,110	457,986

Note 4 : Short term Provisions		
Particulars	31.03.2020	31.03.2019
Others	27,500	-
Total	27,500	-

Note 6 : Non Current Investments		
Particulars	31.03.2020	31.03.2019
Investments in Equity Instruments		
Investment in shares of Novaegis (India) Private Limited (4900 shares @10/- each)	49,000	-
Add/(less): share in Profit/(Loss)	(25,125)	
Net Investment in shares of Novaegis (India) Private Limited	23,875	
Investment in shares of Amphina Therapeutics Private Limited (9999 Shares @10/- each)	99,990	-
Investment in shares of Diabeato Healthcare Private Limited (9999 Shares @10/- each)	99,990	-
Total	223,855	-

Note 7 : Cash and cash equivalents		
Particulars	31.03.2020	31.03.2019
Cash and cash Equivalents		
Bank Balances	2,597,217	3,071,794
Cash on hand	20,000	20,000
	2,617,217	3,091,794

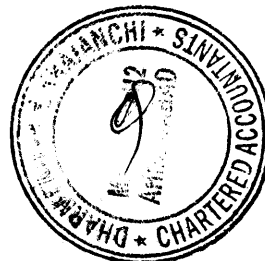
Note 8 : Short Term loans and Advances		
Particulars	31.03.2020	31.03.2019
Loans and Advances to related party	14,600,000	-
Other Loans and Advances	4,700,000	-
Total	19,300,000	-

Note 9 : Other Current Assets		
Particulars	31.03.2020	31.03.2019
(Unsecured, considered good)		
Preliminary expenses	-	2,099,350
Rent Deposit	150,000	150,000
GST Receivable	839,564	380,098
Advance for Expenses	444,444	42,500
Total	1,434,008	2,671,948



Note 5 - Fixed Asset

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1st April 2019	Additions	Disposal	Balance as at 31 March 2020	Balance as at 1st April 2019	Depreciation charge for the year	Recovery /Adjustment	Balance as at 31 March 2020	Balance as at 1st April 2019	Balance as at 31 March 2020
a	Tangible Assets										
	Furniture and Fixtures	16,284		0	16,284	1,934	1,934	0	3,868	14,350	12,416
	Laptop	25,699	0	0	25,699	8,139	8,139	0	16,278	17,560	9,421
	Others (specify nature)	0	0	0	0	0	0	0	0	0	0
	Total	41,983	0	0	41,983	10,073	10,073	0	20,146	31,910	21,837
b	Intangible Assets										
	Total	0	0	0	0	0	0	0	0	0	0
c	Preoperative Exps	3,486,771	0	3,486,771	0	0	0	0	0	3,486,771	0
	Total	3,486,771	0	3,486,771	0	0	0	0	0	3,486,771	0
	Total 2019-20	3,528,754	0	3,486,771	41,983	10,073	10,073	0	20,146	3,518,681	21,837
	Total 2018-19	0	3,528,754	0	3,528,754	0	10,073	0	10,073	0	3,518,681



Note 10**Employee Benefits Expenses**

Particulars	31.03.2020	31.03.2019
Salaries	175,000	30,000
Total	175,000	30,000

Note 11**Other expenses**

Particulars	31.03.2020	31.03.2019
Bank Charges	412	813
Municipal Tax	60,802	-
Legal, Professional and Consultancy Fees	10,866,126	1,922,500
ROC and Other Filing Fees	96,993	75,000
Preoperative Expenses Written off	3,486,772	-
Gst Expenses	66,584	-
Rent	-	429,909
Electricity Expenses	9,810	-
Travelling Expenses	246,966	-
Priliminary Expenses Written off	2,099,350	-
Telephone Expenses	1,387	-
Branding Expenses	-	880,150
Other Expenses	12,226	71,576
<u>Payments to the auditor as</u>		
a. Audit fees	20,000	66,750
b. Vakil fees	7,500	-
Total	16,974,928	3,446,698



Note 12**12.1 Corporate Information.**

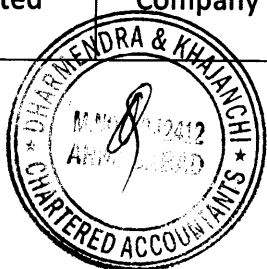
The Holding Company, Infinion Biopharma Ltd is engaged in the business of Developing New, Cost Effective And Proprietary Treatment Options and Technologies for Patients etc.

12.2 Principles of Consolidation

The consolidated financial statements relate to Infinion Biopharma Limited. ("the Company") and its associate company. The consolidated financial statements have been prepared on the following basis:

- a) Associates: Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting as per AS-23. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date.
- b) The financial statements of the associate company used in consolidation are drawn up to the same reporting date as that of the Company, i.e. March 31, 2020.
- c) The consolidated financial statements comprise the financial statements of the Holding Company and its associate as disclosed in Note 25. Associate are consolidated from the date control commences until the date control ceases.
- d) Inter group balances resulting unrealized profits have been eliminated.
- e) The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate financial statements.
- f) The list of associate included in consolidation and the company's holding therein are as under:

Sr. No.	Name of Joint Venture	Nature of Association	Country of Incorporation	Proportion of Ownership interest as at 31.03.20	Proportion of Ownership interest as at 31.03.19
1	Novaegis (India) Private Limited	Associate Company	India	49%	-



Note : 13 SIGNIFICANT ACCOUNTING POLICIES**i) Basis of Preparation of financial Statements**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

ii) Use of estimates

In preparing the Company's financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

iii) Fixed Assets:

Tangible Fixed Assets (Property, Plant & Equipment): Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. They are stated at historical costs.

iv) Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any.

v) Impairment of Assets

In accordance with accounting standard 28 on 'Impairment of assets', the Company assesses at each balance sheet date whether there is an indication that assets of the Company may be impaired. Where any such indication exists the company estimates the recoverable amount of the assets. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated at the higher of its net selling price and its value in use. An impairment charge is recognized whenever the carrying amount of the asset or cash-generating unit exceeds its recoverable amount.

vi) Depreciation / Amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on all tangible fixed assets is provided on Straight Line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Any addition or extension to an existing asset which is of a capital nature and which becomes an integral part of the existing asset is depreciated at the rate which is applied to the existing asset. Depreciation on sale of assets is provided till the date of sale. Depreciation on tangible assets is ceased when a fixed asset is retired from active use and held for disposal or is disposed off. Intangible fixed assets in the nature of software are amortized over a period of 6 years. Amortization of an intangible asset commences when the asset is available for use and ceases when the asset is retired from active use or is disposed off. Residual value for the purpose of amortization is taken as zero. At each balance sheet date, the company reviews the amortization period and amortization method and the amortisation period is revised to reflect the changed pattern, if any.

vii) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments.

Current investments are carried at lower of cost and net realizable value. Long term investments are carried at cost less provision for diminution, other than temporary in the value of investment.

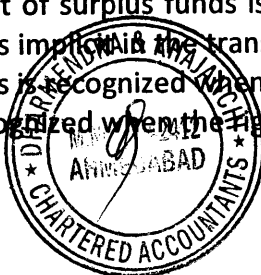
viii) Revenue Recognition

Income and expenditure are generally recognised on accrual basis in accordance with the applicable accounting standards and provision is made for all known losses and liabilities. In respect of other business income the company follows the practice of accounting for such income on accrual basis.

Interest on deployment of surplus funds is recognized using the time-proportion method, based on interest rates implicit in the transaction based on reasonable certainty of receipt.

Interest on advances is recognized when the ultimate collection is not uncertain.

Dividend income is recognized when the right to receive dividend is established.



ix) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes to accounts. Contingent Assets are neither recognized nor disclosed in the financial statement.

x) Earning per Share

Basic EPS is computed using the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti dilutive. The number of equity shares is adjusted for any share splits and bonus shares issued effected prior to the approval of the financial statements by the Board of Directors.

xi) Inventory

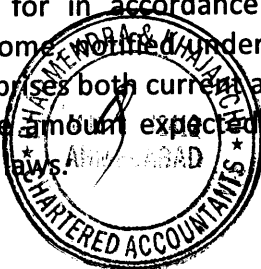
Raw materials, work in progress, finished goods, packing materials, stores, spares and consumables are carried at the lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis. Damaged, unserviceable and inert stocks are value at net realizable value.

In determining cost of raw material, packing material, stores, spares and consumables, First in first out method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work in progress includes the cost of raw material, packing materials, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Production overheads are allocated in the proportion of actual production of each product.

xii) Taxes on Income

Income Taxes are accounted for in accordance with Accounting Standard (AS 22) – Accounting for Taxes on Income notified under the Companies (Accounting Standards) Rules, 2006. Income Tax comprises both current and deferred tax. Current tax is measured at the amount expected to be paid to the revenue authorities, using applicable tax rates and laws.



The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets on unabsorbed depreciation and carry forward of losses are recognized only to the extent there is a virtual certainty of its realization.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance

xiii) Borrowing Costs

Interest and other costs in connections with the borrowing of funds to the extent they relate to the acquisition /construction of fixed assets are capitalized up to the date when such assets are ready for intended use.

xiv) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

xv) Foreign Currency Transactions

Initial Recognition and Measurement:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange difference on restatement / settlement

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

Note 14

Contingent Liability : NIL

Note 15

During the year, the company has issued 930000 equity shares of Rs.10/- each at par totaling Rs.93,00,000/- for consideration other than cash for various consultancy services availed by it. It also has issued fresh 1513000 equity shares of Rs. 10/- each at par amounting to Rs.1,51,30,000/- .

Note 16

The company has incorporated two Wholly Owned Subsidiaries during the year viz



Amphena Therauptics Pvt Ltd having paid up capital of Rs.1,00,000/- divided into 10000 equity shares of Rs.10/- each at Par. Out of this the company holds 9,999 equity shares. The main object of this company is to provide, encourage, initiate or promote facilities for the discovery, improvement or development of new methods of diagnosis, understanding and prevention and treatment of diseases in the women centric health care and to purchase, lease or otherwise acquire, establish, maintain, operate, run, manage or administer hospitals, pharmacies, medicare, health care, diagnostic, health aids, and research center in the women health care sector.

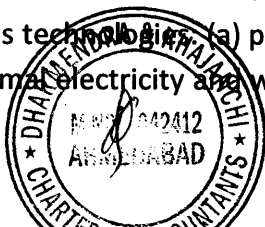
The other WOS is Diabeto Healthcare Pvt Ltd having paid up capital of Rs.1,00,000/- divided into 10000 equity shares of Rs.10/- each at Par. Out of this the company holds 9,999 equity shares. The main object of this company is to assist, engage in and provide hospital management services in the diabetes space including technical, managerial and commercial expertise required to enhance the functioning of new and existing hospitals and healthcare centres; to carry on the business of acting as technical and business consultants, project developers and technical management and commercial advisors on all facets of medicare, healthcare and hospital management including but not limited to conceiving, designing, surveying, evaluating, implementing, setting up and equipping of new hospitals, diagnostic centres, day care networks, health sanatoria, clinics, health resorts, health spas and hospices; hospitals poly-clinics, nursing homes, maternity homes, dispensaries, pharmacies, all kinds of laboratories and investigation centres.

Note 17

The company had signed a Term Sheet with Medinstill Inc USA to invest US\$5 Million in the equity share capital of the captioned company. Under the terms, the remitted US\$1 Million in two tranches in the month of June and July 2018. The transaction ID is UIN AHJAZ20180856

MedInstill has developed the INTACT™ technology that has applications in filling, connecting and dispensing liquid and semi-solid non-preserved products for the pharmaceutical, nutrition and consumer skincare industries. INTACT™ is an innovative, first-in-class comprehensive suite of technologies based on the principles of sterile, closed transfer. The US FDA Emerging Technology Team (ETT) has tailored a fast track approval process for the latest generation of INTACT™ and FDA Nutrition/Beverage Approval was received by Medinstill in May 2018 for LACF (Low Acid Canned Food Approval). Medinstill has received its development funding from leading global companies in the pharmaceutical, consumer products and nutrition industries in exchange for certain licensing rights. Medinstill has filed over 700 patents, of which around 400 patents are already granted.

The company had entered into an agreement with Medinstill to invest US\$5 Million in return for licensing rights in the fields of nutrition, specialized media for biologics, cosmetics and pharmaceuticals (excluding generics) for India market and couple other Asian countries. Infinion had decided to make an investment based on the following key features of Medinstill's technologies: (a) preservative-free filling, (b) reduced operating costs by over 50%, (c) minimal electricity and water requirements, (d) no special aseptic training required



and (e) small installation footprint.

However, the company is now facing financial problems. The reasons for failure of the project are primarily related to Medinstill's inability to commercialize their technology. Additionally, they underestimated the regulatory diligence by the FDA, which has further delayed their commercialization efforts.

Considering this, the directors impressed upon the investee company to return the investment already made. The company had started its plan to raise further resources to remit the balance amount. However, it came to light that the captioned company, though technically had very valuable IPRs, its finances were not being handled properly

After very persuasive dialogues over months, the company finally has agreed to return the amount received by it. Accordingly, the company remitted first tranche of US\$ 1,00,000/ during the year.

This investment was originally made under ODI scheme of RBI under automatic route. However, the company did not made the balance investment and hence no shares were allotted to the company which contravenes the existing provisions of RBI. The company has filed a compounding application with RBI through its AD (bank) on 08.06.2020.

The company is hopeful of receiving balance amount also and hence no provision has been made against this.

Note 18

In the opinion of the management the current assets, loans and advances appearing in the books of the accounts have realizable value in the ordinary course of business, which in the aggregate is not less than the amount stated therein.

Note 19 Earning Per Share

The Institute of Chartered Accountants of India has issued Accounting Standard 20 (AS-20) for working of earning per share and accordingly the working is given below.

Particular	31st March 2020	31st March 2019
Net Profit After Tax	(17,185,126)	-
Weighted average paid up Equity Shares (in nos.)	7954666	-
Basic earning per share of Rs.10/- each	-2.16	-
Diluted earning per share of Rs.10/- each.	-2.16	-



Note 20 Related Party Disclosures:

Related party disclosures as required by IND AS - 24, "Related Party Disclosures" for the year ended March 31, 2020 are given below:

List of related parties:
Key Management Personnel

1. Govindsinh Bhavansinh
2. Narendrasinh Devda
3. Vishal Jain

Associate

1. Novaegies India Private Limited

Holding Company

1. Amphina Therapeutics Private Limited
2. Diabeato Healthcare Private Limited

B.) Transactions during the year :
Rs. In Lacs

Sr. No	Name of the Related Parties	Nature of Relationship with the Company	Nature of Transactions	31.03.20		31.03.19	
				Volume of Transactions	Balance at the end of year	Volume of Transactions	Balance at the end of year
1.	Govindsinh Bhavansinh	KMP	Unsecured Loan taken	13.50	-	14.00	13.50
			Consultancy	20.00	-	-	-
			Advance for Expenses	-	2.22	-	-
			Investment in Share (issued for consideration other than Cash)	20.00	-	-	-
2.	Narendrasinh Devda	KMP	Unsecured Loan taken	3.02	3.02	14.50	-



3.	Vishal Jain	KMP	Unsecured Loan taken	22.00	1.94	27.00	22.00
			Consultancy	20.00	-	-	-
			Advance for Expenses	-	2.22	-	-
			Investment in Share of company (issued other than Cash)	20.00	-	-	-
4.	Novaegies India Private Limited	Associates	Loans and Advances	25.00	25.00	-	-
			Investment in share	0.49	-	-	-
5.	Amphina Therapeutics Private Limited	Holding Company	Investment in Shares	0.99	-	-	-
6.	Diabeato Healthcare Private Limited	Holding Company	Investment in Shares	0.99	-	-	-

Note 21

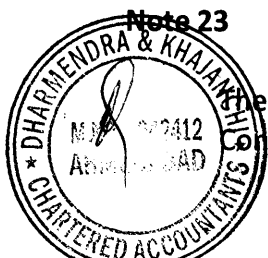
Wherever expenses are not backed by bill/documentary evidences, reliance have been made on self supporting vouchers signed by Directors/authorized signatory.

Note 22

The Covid-19 pandemic has impacted business operations due to lockdown and other emergency measures imposed by the State & Central Governments. The operations of the Company were impacted due to shutdown of projects and offices. The Company restarted and continues with its operations in a phased manner in line with directives from the respective authorities. Based on management's review of business operations, liquidity and financial position of the Company and current economic conditions, there is no material impact on its financial results and liquidity position as at March 31, 2020. The future assessment for Impact of Covid-19 is very uncertain due to nature and duration. The Management of the Company will continue to monitor any material changes to the Business & future economic conditions.

Note 23

The first accounting year of both the subsidiary companies would end on 31.03.2021, Consolidation of accounts for the current year ending, therefore, is not required.



Note 24

As per the Accounting Standard-23 'Consolidated Financial Statements', Associate entered into by the Company are as follows:

Sr. No.	Name of the Subsidiary	Description of Interest	% of involvement
1.	Novaegis (India) Private Limited	Associate	49.00%

Note 25

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule II to the Companies Act, 2013.

Name of the entity in the	Net assets i.e. total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	Amount in Rs.	As % of consolidated profit and loss	Amount in Rs.
1	2	3	4	5
Parent	99.97%	8,26,94,749	99.85%	(1,71,60,001)
Associate				
Indian:				
1. Novaegis(India) Private Limited	0.03%	(25125)	0.15%	(25125)
Total	100.00%	8,27,19,874	100.00%	(1,71,85,126)

Note 26

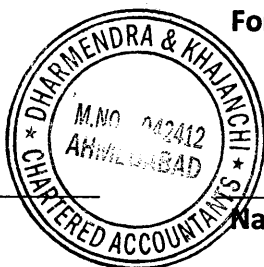
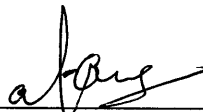
Previous year figures have been regrouped wherever necessary to confirm to the current year's classifications.

For, Dharmendra & Khajanchi
Chartered Accountants

For, INFINION BIOPHARMA LIMITED
For and on behalf of Board Directors



Dharmendra Solanki

Narendrasinh Devda



Govindsingh B Chavda

Proprietor
M.No. 042412

Director
Din : 00344604

Director
Din: 08082565

Place: Ahmedabad
Date: 29.10.2020
UDIN:20042412AAAAGA4569

Place: Ahmedabad
Date: 29.10.2020