

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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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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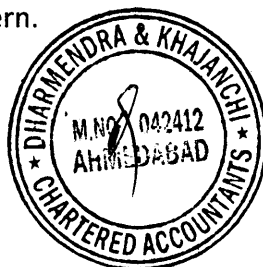
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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide 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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- 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:



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- 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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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



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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 :

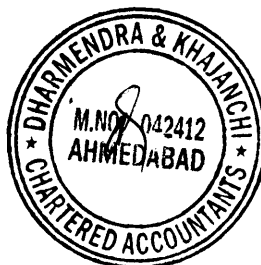
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance 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.



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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.



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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	457,980
Short-term provisions	4	27,500	-
TOTAL		87,045,331	79,482,980
<u>ASSETS</u>			
<u>Non-current assets</u>			
Fixed assets			
Tangible assets	5	21,837	31,910
Intangible assets		-	-
Capital work-in-progress		-	3,486,770
Investments	6	248,980	-
Long-term loans and advances		63,423,289	70,200,560
Other non-current assets		-	-
<u>Current assets</u>			
Cash and cash equivalents	7	2,617,217	3,091,790
Short Term loans and Advances	8	19,300,000	-
Other current assets	9	1,434,008	2,671,940
TOTAL		87,045,331	79,482,980

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

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	8	175,000	30,000
Depreciation and amortization expense	5	10,073	10,073
Other expenses	9	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		
Adjustments for :-	(17,160,001)	-
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	(11,563,806)	-
(Increase)/ Decrease in Inventories	-	-
(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	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	24,430,000	75,475,000
Increase , (Decrease) in Long Term Borrowing	(553,278)	3,550,000
Increase , (Decrease) in Short Term Borrowing	-	-
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



[Signature]

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

[Signature]

Narendrasinh Devada

Director

DIN 00344604

Place: Ahmedabad

Date: 29.10.2020

[Signature]

Govindsingh Chavda

Director

DIN 07931885

Notes to Accounts

Note 1 : Share capital	31.03.2020		31.03.2019	
	Number	Amount	Number	Amount
Share Capital				
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
a	Tangible Assets									
	Furniture and Fixtures	16,284	0	0	16,284	1,934	0	3,868	14,350	12,416
	Laptop	25,699	0	0	25,699	8,139	0	16,278	17,560	9,421
	Others (specify nature)	0	0	0	0	0	0	0	0	0
	Total	41,983	0	0	41,983	10,073	0	20,146	31,910	21,837
b	Intangible Assets									
		0	0	0	0	0	0	0	0	0
	Total	0	0	0	0	0	0	0	0	0
c	Preoperative Exps	3,486,771	0	3,486,771	0	0	0	0	3,486,771	0
	Total	3,486,771	0	3,486,771	0	0	0	0	3,486,771	0
	Total 2019-20	3,528,754	0	3,486,771	41,983	10,073	0	20,146	3,518,681	21,837
	Total 2018-19	0	3,528,754	0	3,528,754	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

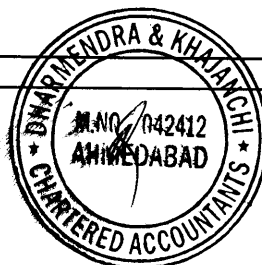
Note 4 : Short term Provisions		
Particulars	31.03.2020	31.03.2019
Others	27,500	-
Total	27,500	-

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 8

Employee Benefits Expenses

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

Note 9

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 : 10 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 11

Contingent Liability : NIL

Note 12

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 13

The company has incorporated two Wholly Owned Subsidiaries during the year viz Amphena Therapeutics 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 sanitarium, clinics, health resorts, health spas and hospices; hospitals poly-clinics, nursing homes, maternity homes, dispensaries, pharmacies, all kinds of laboratories and investigation centres.

Note 14

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.

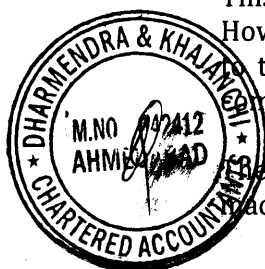
However, the company is now facing financial problems. The reasons for failure of the project are primarily related to Medinstill's inability to commercialize their technology. Additionally, they underestimated the regulatory diligence by the FDA, which has further delayed their commercialization efforts.

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 15

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 16 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 17 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 :

Sr. No.	Name of the Related Parties	Nature of Relationship with the Company	Nature of Transactions	Rs. In Lacs			
				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 18

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



Note 19

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 20

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 21

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

**For, Dharmendra & Khajanchi
Chartered Accountants**

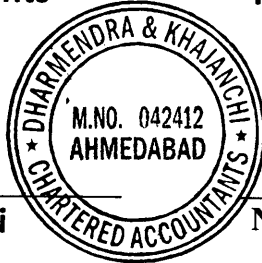
**For, INFINION BIOPHARMA LIMITED
For and on behalf of Board Directors**



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**