

MAHENDRA N. SHAH & CO.
CHARTERED ACCOUNTANTS

CA CHIRAG M. SHAH	B.Com., L.L.B., F.C.A. DISA
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INDEPENDENT AUDITOR'S REPORT

To the Members of
Infinion Biopharma Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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



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

Key Audit Matters

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

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

Information other than Financial Statements & Auditors Report thereon.

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



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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Group in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively or ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

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



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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its subsidiary to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statement of the Holding Company included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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



Other Matter

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding company as on 31st March, 2021 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditor of the subsidiary company incorporated in India , none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.



- (f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this Report.
- (g) In our opinion and based on the consideration of report of other statutory auditor of the subsidiary company incorporated in India, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company, its subsidiary incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. – Refer Note 40 to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there has been no delay in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.



Date: 10.08.2021
Place: Ahmedabad

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



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

Annexure 'A'

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to the consolidated financial statements (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the



extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements 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 systems with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A company's internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control with reference to the consolidated financial statements 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 with reference to the Consolidated Financial Statements.



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

Opinion

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

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



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

Date: 10.08.2021
Place: Ahmedabad

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

(Rs. In Thousands)

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

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

Chirag M. Shah
Partner
Membership No. 045706

Place : Ahmedabad
Date : 10.08.2021



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

Narendrasinh Devda
Director
DIN 00344604

Lalit Bharti
Chief Financial Officer

Place: Ahmedabad
Date: 10.08.2021

Jayantilal Patel
Independent Director
DIN 01726061

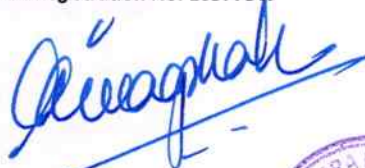
Ram Shah
Company Secretary

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

(Rs. In Thousands)

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

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

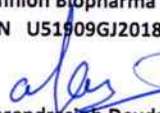


Chirag M. Shah
 Partner
 Membership No. 045706

Place : Ahmedabad
 Date: 10.08.2021

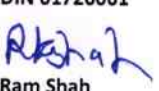


For and on behalf of the Board of Directors
 Infinion Biopharma Limited
 CIN U51909GJ2018PLC100571


 Narendrasinh Devda
 Director
 DIN 00344604


 Lalit Bharti
 Chief Financial Officer


 Jayantilal Patel
 Independent Director
 DIN 01726061


 Ram Shah
 Company Secretary

Place: Ahmedabad
 Date: 10.08.2021

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

(Rs. In Thousands)

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

(Rs. In Thousands)

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

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



Chirag M. Shah
Chirag M. Shah
Partner
Membership No. 045706

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

Jayantilal Patel
Jayantilal Patel
Independent Director
DIN 01726061

Narendrasinh Devda
Narendrasinh Devda
Director
DIN 00344604

Lalit Bharti
Lalit Bharti
Chief Financial Officer

Ram Shah
Ram Shah
Company Secretary

Place : Ahmedabad
Date: 10.08.2021

Place: Ahmedabad
Date: 10.08.2021

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

(Rs. In Thousands)

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

Notes to Cash Flow Statement:

1. Reconciliation of cash and cash equivalent with the Balance Sheet				
Cash and cash equivalent as per balance Sheet: (refer Note - 4)		4,068.99		2,817.22
Bank balances other than cash and cash equivalents above (refer Note - 5)		7,500.00		-
		11,568.99		2,817.22
2. Components of cash and cash equivalents:				
Cash on hand		22.81		20.00
In current accounts		3,759.56		2,597.22
In deposits with banks		286.62		-
Cheques on hand		-		200.00
Earmarked balances with bank		7,500.00		-
		11,568.99		2,817.22
3. Previous year figures have been regrouped wherever necessary, to confirm to this year's classification.				
4. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.				

As per our report of even date attached.

For, Mahendra N. Shah & Co.
Chartered Accountants
Firm Registration No. 105775W

Chirag M. Shah
Partner
Membership No. 045706

Place : Ahmedabad
Date : 10.08.2021



For and on behalf of the Board of Directors

Infinion Biopharma Limited
CIN U51909GJ2018PLC100571

Narendrasinh Devda
Director
DIN 00344604

Lalit Bharti
Chief Financial Officer

Place: Ahmedabad
Date: 10.08.2021

Jayantilal Patel
Independent Director
DIN 01726061

Ram Shah
Company Secretary

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

A. Corporate Information

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

B. Significant Accounting Policies

(1) Basis of Preparation of Financial Statements:

i) Statement of Compliance with Ind-AS

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

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

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

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

ii) Basis of Preparation and presentation

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



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

- a) Certain financial assets/liabilities measured at fair value (refer accounting policy regarding financial instruments) and
- b) Any other item as specifically stated in the accounting policy.

(iii) Functional and Presentation Currency

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

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

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

(v) Rounding of amounts

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

(2) Principles of Consolidation

- (a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (d) The carrying amount of the Holding's investment in each subsidiary is offset (eliminated) against the Holding's portion of equity in each subsidiary.



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

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

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

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

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

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

Judgements

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

Contingencies

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



Estimates and assumptions

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

(a) Impairment of non-financial assets

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

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

(b) Fair value measurement of financial instruments

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

(c) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based

on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(d) Property, Plant and Equipment (PPE)

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

(e) Income taxes

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

(f) Defined benefit obligations

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

(g) Contingencies

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

(4) Property, Plant & Equipment:

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

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



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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

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

De-recognised upon disposal

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

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



Treatment of expenditure during construction period

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

Transition to Ind AS

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

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

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

Leasehold land is amortized over the period of lease.

(5) Intangible Assets

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

(6) Inventories:

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

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



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

Cost of inventories is computed on weighted moving average basis.

(7) Fair Value Measurement

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

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

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

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

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

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

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

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

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



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

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

(8) Financial Instruments

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

a) Financial assets

(i) Initial recognition and measurement.

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

(ii) Subsequent measurement

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

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

- **Financial assets at amortised cost :**

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

in the statement of profit and loss. This category generally applies to trade and other receivables.

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

Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss.
- **Financial assets at fair value through profit or loss (FVTPL)**
Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.
- **Equity instruments:**
All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
- **Investment in subsidiary:**
Investment in subsidiary is measured at cost as per Ind AS 27- Separate Financial Statements.

(iii) De-recognition of financial assets

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



(iv) Reclassification of Financial assets

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

(v) Impairment of financial assets

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

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

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

b) Financial Liabilities

(i) Initial recognition and measurement

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

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

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

(ii) Subsequent measurement of financial liabilities

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

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

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

- **Loans and Borrowings**

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

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

(iii) De-recognition of financial liabilities

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

c) Offsetting of financial instruments

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

(9) Revenue recognition

Sale of goods and rendering of services:-

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Group in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the



consideration received or receivable, net of returns, trade discounts, chargebacks and volume rebates allowed by the Group. Accrual for sales returns, chargebacks and other allowances are provided at the point of sale based upon past experience. Adjustments to such returns, chargebacks and other allowances are made as new information becomes available. Revenue includes only the gross inflows of economic benefits, including excise duty, received and receivable by the Group, on its own account. Amounts collected on behalf of third parties such as sales tax and value added tax are excluded from revenue.

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

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

Other Operating revenue is recognised on accrual basis.

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

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

Interest income :-

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

Dividends :-

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

(10) Foreign Currency Transactions:

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

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

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

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

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

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



(11) Income tax

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

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

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

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

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

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

(12) Provisions and contingent liabilities

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

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



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

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

(13) Employee benefits

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

(14) Borrowing costs

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

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

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

(15) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group



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

Diluted earnings per share

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

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

(16) Impairment of Assets

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

(17) Leases

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

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

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

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



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

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

As a Lessor:

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

Deposits provided to Lessor:

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

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

Subsequent to initial recognition, the security deposit is measured at amortised cost using the effective interest method with carrying amount increased over the lease period up to the refundable amount. The amount of increase in the carrying



amount of deposit is recognised as interest income. The lease repayment is amortised on straight-line basis over the lease term as lease rentals expense.

(18) **Standards issued but not yet effective**

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



3. Investments (Non-Current) (Rs. in Thousands)

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

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



2. Property, plant and equipment

(Rs. in Thousands)

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

4. Cash and cash equivalents

(Rs. in Thousands)

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

5. Bank balances other than cash and cash equivalents above

(Rs. in Thousands)

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

6. Loans (Current)

(Rs. in Thousands)

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



7. Other Current Financial Assets

(Rs. in Thousands)

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

8. Other Current Assets

(Rs. in Thousands)

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

11. Borrowings (Non Current)

(Rs. in Thousands)

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

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

12. Deferred Tax Liabilities (Net)

(Rs. in Thousands)

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

12.1 Component of Deferred Tax Liabilities (Net)

(Rs. in Thousands)

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

13. Trade Payables (Current)

(Rs. in Thousands)

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



13.1 Details as required under MSMED Act are given below :

(Rs. in Thousands)

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

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

14. Other Financial Liabilities (Current)

(Rs. in Thousands)

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

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

15. Other Current liabilities

(Rs. in Thousands)

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

16. Other income

(Rs. in Thousands)

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



17. Employee benefit expense

(Rs. in Thousands)

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

18. Finance costs

(Rs. in Thousands)

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

19. Depreciation and Amortisation expense

(Rs. in Thousands)

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

20. Other expenses

(Rs. in Thousands)

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

21. Earning Per Share

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

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



9 Share capital

(Rs. in Thousands)

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

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

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

9.2 Terms / rights attached to Equity Shares

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

9.3 Details of shareholders holding more than 5% shares

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

- 9.4
1. Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash :-
During the financial year 2019-20, the company has issued 930000 equity shares of Rs. 10 each at par having total consideration of Rs. 93,00,000/- other than cash against various consultancy services availed by the company
 2. Aggregate number and class of shares allotted as fully paid by way of Bonus Shares : NIL
 3. Aggregate number and class of shares bought back : NIL
 4. Securities which are convertible into Equity Shares : NIL
 5. Aggregate Value of Calls unpaid by directors and officers : NIL

10

Other Equity

(Rs. in Thousands)

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

Description of nature and purpose of each reserve :

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

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



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

(a) Related Parties and nature of relationship

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

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

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

2. Key Management Personnel:

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

3. Relative of Key Managerial Personnel

(b) Transactions with related parties:

(Rs. in Thousands)

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



23 Financial Instruments - Fair Values & Risk Management

23.1 Accounting Classifications & Fair Value Measurements

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

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

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

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

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

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

I. Figures as at April 01, 2019

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

II. Figures as at March 31, 2020

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



III. Figures as at March 31, 2021

(Rs. in Thousands)

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

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



24 Financial Risk Management

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

24.1 Liquidity Risk

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

24.2 Market risk

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

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

a) Interest rate risk

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

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

b) Foreign currency risk

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

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

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

25 Capital management

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

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

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



26 First time adoption of IND AS

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

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

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

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

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

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

A. Ind AS optional exemptions:

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

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

B. Ind AS mandatory exceptions:

Estimates

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

Classification and measurement of financial assets

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

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

(Rs. in Thousands)

Particulars	As at 31st March 2020 (Audited)	As at 31st March 2019 (Audited)
Equity under Previous Indian GAAP	82,719.87	75,475.00
Adjustments:		
Fair Valuation of financial Assets	-	-
Reversal of Proposed Final Equity Dividend including dividend distribution tax thereon	-	-
Deferred Taxes	-0.64	-1.16
Preoperative expense written off	-	-3,486.77
Depreciation adjustment	3.16	2.79
Other Adjustments	-150.00	-150.00
Consolidation Adjustments - Non Controlling Interest	0.02	-
Equity under Ind AS	82,572.41	71,839.85

26.2 Reconciliation between statement of Profit and Loss as previously reported (referred to as "Previous GAAP) and Ind AS

(Rs. in Thousands)

Particulars	As at 31st March 2020 (Audited)
Net Profit as per previous Indian GAAP	-17,185.13
Adjustments:	
Fair Valuation of financial Assets	-
Deferred Taxes	0.52
Preoperative expense written off in Indian GAAP	3,486.77
Other Adjustments	0.37
Net Profit under Ind AS	-13,697.47



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

a) Deferred Tax

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

b) Preoperative Expense

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

c) Depreciation

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

d) Other Adjustments

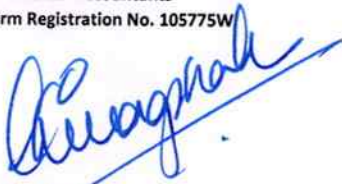
Other adjustments includes Rent deposit given which was not recoverable and was shown as Deposit in financial statements prepared under Previous GAAP, the same is written off.

As per our report of even date attached.

For, Mahendra N. Shah & Co.

Chartered Accountants

Firm Registration No. 105775W



Chirag M. Shah

Partner

Membership No. 045706

Place : Ahmedabad

Date: 10.08.2021



For and on behalf of the Board of Directors

Infinion Biopharma Limited

CIN U51909GJ2018PLC100571



Narendrasinh Devda

Director

DIN 00344604



Lalit Sharti

Chief Financial Officer

Place: Ahmedabad

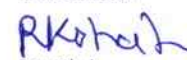
Date: 10.08.2021



Jayantifal Patel

Independent Director

DIN 01726061



Ram Shah

Company Secretary