

PHIRODIA BAFNA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INFLUX HEALTHTECH PRIVATE LIMITED

Report on audit of the Financial Statement

Opinion

We have audited the accompanying financial statements of **INFLUX HEALTHTECH PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, Statement of Profit and Loss for the period then ended, and notes to financial statements, including summary of the 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2021, and **Loss** for the period ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the company in accordance with code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of Companies Act, 2013 and rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

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

We have determined that there are no significant reportable key audit matters to be communicated in this report.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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.

Responsibility of the Management and Those Charged with Governance for Financial Statements

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

In preparing the financial statements, management is responsible for assessing company's ability to continue as a going concern, disclosing, as applicable, matters related to going



concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements



represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. The company is a private limited company and falls within the exemption specified in Para 2(v) of the Companies (Auditor's Report) Order, 2016. Hence, the matters as specified in para 3 and 4 by the Companies (Auditors Report) Order 2016 issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Companies Act 2013, are not enclosed
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Company does not have any branch office and hence no reporting under this clause is required.
 - d. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g. With respect to adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, the company is a private limited company and falls within the exemption to report u/s 143(3)(i) specified vide the notification no. 481/2017 dt. 13/06/2017 and further vide clarification given dt. 25/07/2017, and thus not commented upon the same; and



- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which any material foreseeable losses are expected;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



PLACE: MUMBAI
DATED: 15.09.2021

FOR AND ON BEHALF OF
PHIRODIA BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 107911W

D. Bafna

(DEVEN BAFNA)
PARTNER
Membership No. 043314

UDIN: 21043314AAAAMQ9080 dt. 15.09.2021

INFLUX HEALTHTECH PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH, 2021

Particulars	Note No.	As at 31 March, 2021 ₹
I. EQUITY AND LIABILITIES		
SHAREHOLDER'S FUNDS		
Share Capital	2	2,50,000
Reserves and Surplus	3	(43,819)
CURRENT LIABILITIES		
Short-term Borrowings	4	2,500
Short-term Provisions	5	15,900
TOTAL		2,24,581
II. ASSETS		
CURRENT ASSETS		
Other Current Assets	6	900
Cash and Cash Equivalents	7	2,23,681
TOTAL		2,24,581
Significant Accounting Policies	1	
Explanatory Notes to Accounts	2 to 15	

As per our attached report of even date.

For PHIRODIA BAFNA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 107911W

D. J. Bafna

Deven J. Bafna
Partner
Membership. No. 043314
Place: Mumbai
Date: 15 SEP 2021



For and on behalf of the Board of Directors of
Influx Healthtech Private Limited

M. A. Chandniwal

Munir Chandniwala
(Director)
DIN: 08459582

Sm. Chandniwala

Shirin Chandniwala
(Director)
DIN: 08459623

INFLUX HEALTHTECH PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31 MARCH, 2021

Particulars	Note No.	For the Period Ended 31 March, 2021 ₹
I. REVENUE		
Revenue from Operations		-
TOTAL		-
II. EXPENDITURE		
Other Expenses	8	43,819
TOTAL		43,819
III. (LOSS) BEFORE TAX		(43,819)
IV. TAX EXPENSE		
Current Tax		-
Deferred Tax		-
V. (LOSS) AFTER TAX		(43,819)
VI. EARNINGS PER EQUITY SHARE	10	
(Nominal Value of Rs. 10/- per share)		
Basic		(1.75)
Diluted		(1.75)
Significant Accounting Policies	1	
Explanatory Notes to Accounts	2 to 15	

As per our attached report of even date.

For **PHIRODIA BAFNA & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 107911W

For and on behalf of the Board of Directors of
Influx Healthtech Private Limited

DJBafna

Deven J. Bafna
Partner
Membership. No. 043314
Place: Mumbai
Date: 15 SEP 2021



M. A. Chandniwala
Munir Chandniwala
(Director)
DIN: 08459582

sm Chandniwala
Shirin Chandniwala
(Director)
DIN: 08459623

INFLUX HEALTHTECH PRIVATE LIMITED

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES FOR THE PERIOD ENDED 31 MARCH, 2021

CORPORATE INFORMATION

Influx Healthtech Private Limited is a private limited company incorporated on 28th September, 2020 under The Companies Act, 2013. It has its registered office situated at 109, Ghanshyam Enclave Premises Co-op Society Plot no. 856, Laljipada, Kandivali West, Mumbai 400067. The company is engaged in the business of manufacturing and trading of Pharmaceuticals and Drugs and other related business activities.

SIGNIFICANT ACCOUNTING POLICIES

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared in conformity with Generally Accepted Accounting Principles to comply in all material respects with the notified Accounting Standards ('AS') under Companies Accounting Standard Rules, 2006, (as amended), the relevant provision of Companies Act, 2013 ('the Act'). The Financial statements are prepared on accrual basis under the historical cost convention.

2 PROPERTY, PLANT, AND EQUIPMENT

TANGIBLE ASSETS

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and includes amounts added on revaluation less accumulated depreciation and impairment losses, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising on exchange variations attributable to assets.

Subsequent expenditures related to an item of tangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

3 DEPRECIATION

Depreciation on tangible assets is provided to the extent depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of assets as prescribed in Schedule II to the Companies Act, 2013.

4 BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use.

5 INVESTMENTS

Investments intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Long Term investments are valued at cost after appropriate adjustment, if necessary, for diminution in their value which is other than temporary in nature.



INFLUX HEALTHTECH PRIVATE LIMITED

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES FOR THE PERIOD ENDED 31 MARCH, 2021

6 REVENUE RECOGNITION

Revenue is recognised when consideration can be reasonably measured and there exists reasonable certainty of its recovery. For Revenue from Rendering of Services, transaction is recognized as the service is performed.

7 TAXES ON INCOME

Tax expense comprises of current tax and deferred tax. Current Tax is measured at the amount expected to be paid to the tax authorities, using applicable tax rates. Deferred Tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred Tax Assets are recognised only to the extent that there is reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

8 EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders (after deducting attributable taxes) by the adjusted (for bonus) number of equity shares outstanding during the year.

9 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognised in the accounts when there is present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.



INFLUX HEALTHTECH PRIVATE LIMITED
NOTES FORMING A PART OF THE BALANCE SHEET AS AT 31 MARCH, 2021

Note No.	Particulars	As at 31 March, 2021 ₹
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2 SHARE CAPITAL

(a) **Authorised Capital**

50,000 Equity Shares of Rs. 10 /- each

5,00,000

(b) **Issued, Subscribed & Fully Paid Up Capital**

25,000 Equity shares of Rs. 10 /- each fully paid up

2,50,000

2,50,000

(c) **Reconcilliation of number of Shares Outstanding is set out below :**

Particulars	As at 31 March, 2021	
	No. of Shares	₹
Equity Shares at the beginning of the year	-	-
Add: Fresh Issue/Right issue/Bonus Issue etc	25,000	2,50,000
Less: Shares bought back during the year	-	-
Equity Shares at the end of the year	25,000	2,50,000

(d) **Terms / Right attached with Equity Shares**

The Company has only one class of Equity Shares having a par value Rs. 10 /- per share. Each holder of Equity Shares is entitled to one vote per share.

(e) **Details of Shareholder holding more than 5% shares:**

Name of Shareholders	As at 31 March, 2021	
	No. of Shares	%
Munir Chandniwala	23,750	95.00%
Shirin Chandniwala	1,250	5.00%
Total	25,000	100.00%



INFLUX HEALTHTECH PRIVATE LIMITED
NOTES FORMING A PART OF THE BALANCE SHEET AS AT 31 MARCH, 2021

Note No.	Particulars	As at 31 March, 2021 ₹
3	RESERVES & SURPLUS	
	<u>Profit & Loss Account</u>	
	Balance as per Last Balance Sheet	-
	(Loss) for the year	(43,819)
	Total	(43,819)
4	SHORT TERM BORROWINGS	
	Unsecured loan from Directors	2,500
	Total	2,500
5	SHORT TERM PROVISIONS	
	Provision for Expenses	15,900
	Total	15,900
6	OTHER CURRENT ASSETS	
	Balance with Revenue Authorities	900
	Total	900
7	CASH & CASH EQUIVALENTS	
	<u>Balances with Scheduled Banks</u>	
	Saraswat Bank	4,882
	HDFC Bank - A/c 50200050889357	2,18,799
	Total	2,23,681



INFLUX HEALTHTECH PRIVATE LIMITED
NOTES FORMING A PART OF THE PROFIT AND LOSS ACCOUNT FOR THE
PERIOD ENDED 31 MARCH, 2021

Note No.	Particulars	For the Period Ended 31 March, 2021 ₹
8	Other Expenses	
	<u>Payment to Auditors</u>	
	Audit Fees	10,000
	Others	5,000
	Bank Charges	118
	Company Formation Charges	26,201
	Professional Tax - Company	2,500
	Total	43,819



INFLUX HEALTHTECH PRIVATE LIMITED
NOTES A FORMING PART OF THE FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31 MARCH, 2021

9 Disclosures as required by AS 18 "Related Parties" issued by the ICAI

a) Related party where control exists:

- | | |
|---------------------------|-----|
| i) Subsidiary Companies | NIL |
| ii) Controlling Companies | NIL |

b) Associate Enterprise

- i) ESLP Digital LLP

c) Key Management Personnel

- | | |
|------------------------|----------|
| i) Munir Chandniwala | Director |
| ii) Shirin Chandniwala | Director |

d) Summary of significant related party transactions carried out in the ordinary course of business are as under :

Particulars	Current Year (Rs.)	Last Year(Rs.)
- Loan from Directors		
i) Mr. Munir Chandniwala	2,500	-

10 Disclosure as required by AS 20 "Earnings Per Share" issued by the ICAI
Earning Per Share (EPS)

	F.Y.2020-21 Amount (Rs.)
Profit available for equity shareholders	(43,819)
Weighted average no. of equity shares outstanding	25,000
Basic Earnings Per Share	(1.75)
Diluted Earnings Per Share	(1.75)
Nominal value of shares	10

11 Contingent liabilities and commitments not provided for: NIL

12 Disclosure under MSMED Act:

The company has disclosed information of only those creditors under the MSMED Act from whom information in this regards was available. All other creditors which are not covered under the MSMED Act or for whom no information was available have been classified otherwise. The company has not provided for any interest liability under the MSMED Act as no outstanding creditors more than specified period.



INFLUX HEALTHTECH PRIVATE LIMITED
NOTES A FORMING PART OF THE FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31 MARCH, 2021

13 Disclosure under Part II of Schedule III

Additional information required under Part II of the Schedule III of the Companies Act, 2013 to the extent not applicable has not been given.

14 Current Financial Period

The current financial period comprises of 6 months and 2 days, since the company was incorporated on 28th September, 2020

15 Previous period's figures have not been provided as this is the first year of the company.

As per our attached report of even date.

For Phirodia Bafna & Associates
Chartered Accountants
Firm Registration No.: 107911W



Deven J. Bafna
Partner
Membership No - 043314
Place : Mumbai
Dated :

15 SEP 2021



For and on behalf of the Board of Directors of
Influx Healthtech Private Limited

M.A. Chandniwala
Munir Chandniwala
(Director)
DIN: 08459582

Sm Chandniwala
Shirin Chandniwala
(Director)
DIN: 08459623