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INPHOG RESEARCH FOUNDATION

Accounts for The Period Ended

31/03/2022

INPHOG RESEARCH FOUNDATION
Gurgaon

S. P. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

8 / 10 GovindNagar,
88 Dixit Road,
Vile- Parle (East),
Mumbai 400 057,
Tel: 022 26116374; 26120042
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Independent Auditors' Report

To the Members of

INPHOG RESEARCH FOUNDATION

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of INPHOG RESEARCH FOUNDATION ("the Company"), a not for profit company, within the meaning of Section 8 of the Companies Act, 2013 which comprise the Balance Sheet as at 31 March 2022, the Income and Expenditure for the period then ended, and notes to the 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 financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its excess of Excess of Income over Expenditure for the period ended on that date

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's management & board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report 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.

Management's Responsibility for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the 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, the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the Rules made there under, 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 matters specified in paragraphs 3 and 4 of the Companies (Auditors' Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, is not applicable to the Company.
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 Balance Sheet, the Income and Expenditure dealt with by this Report are in agreement with the books of account;

(d) 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;

(e) On the basis of the written representations received from the directors as on 31 March 2022, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2022, from being appointed as a director in terms of Section 164(2) of the Act;

(f) Since the company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13,2017 and

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

i. the Company does not have any pending litigations which would impact its financial position;

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

iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund of the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the

Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under·sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(V) the company has not declared or paid dividend during the year. Hence ,the requirement of commenting on compliance with section 123 of the companies Act 2013 dose not arise.

For **S. P. Gupta & Associates**
Chartered Accountants
Firm's Registration No: 103445W

S. P. GUPTA & ASSOCIATES
Chartered Accountants
MUMBAI-57

Preti

Preeti Parasrampuria
Partner
Membership No:131204

Mumbai
Date: 06/09/2022
UDIN-22131204AWREHQ4292

INPHOG RESEARCH FOUNDATION

(A Private Company Limited by Guarantee under Section 8 of Companies Act, 2013)

Balance Sheet as at 31 March, 2022

Particulars	Note No.	As at 31 March, 2022 Rs. (in Hundred)
EQUITY AND LIABILITIES		
Shareholders' funds		
Reserves and Surplus	3	247
Current liabilities		
Other Current Liabilities	4	-
TOTAL		247
ASSETS		
Current assets		
Cash and Cash Equivalents	5	247
TOTAL		247

See accompanying notes forming part of the financial statements

In terms of our report attached.

For S. P Gupta & Associates
Chartered Accountants
(Firm Reg no 103445W)

Preeti

Preeti Parasrampuria
Partner
Membership No 131204
Mumbai
Date :06-09-2022

S. P. GUPTA & ASSOCIATES Chartered Accountants MUMBAI-57.

For and on behalf of Board of Directors

INPHOG RESEARCH FOUNDATION Gurgaon

Dr. Ramandeep Arora
Director

INPHOG RESEARCH FOUNDATION Gurgaon

Dr. Amita Mahajan
Director

INPHOG RESEARCH FOUNDATION

(A Private Company Limited by Guarantee under Section 8 of Companies Act, 2013)

Statement of Income and Expenditure for the period from 16 November, 2021 to 31 March, 2022

Particulars	Note No.	For the period ended 31 March, 2022
		Rs. (in Hundred)
INCOME		
Donations Received	6	500
other Income	7	2
Total Income		502
EXPENDITURE		
Establishment Expenses	8	255
Total Expenses		255
Excess of Income over Expenditure/ (Excess of expenditure over Income)		247

See accompanying notes forming part of the financial statements

In terms of our report attached.

For S. P Gupta & Associates

Chartered Accountants

(Firm Reg no 103445W)

S. P. GUPTA & ASSOCIATES Chartered Accountants MUMBAI-57

Preeti

Preeti Parasrampuria

Partner

Membership No 131204

Mumbai

Date :06-09-2022

For and on behalf of Board of Directors

INPHOG RESEARCH FOUNDATION Gurgaon

Dr. Ramandeep Arora

Director

INPHOG RESEARCH FOUNDATION Gurgaon

Dr. Amita Mahajan

Director

INPHOG RESEARCH FOUNDATION

(A Private Company Limited by Guarantee under Section 8 of Companies Act, 2013)

Notes forming part of the financial statements

Note	
1	**Corporate information**
	INPHOG RESEARCH FOUNDATION ("the Company") was incorporated in India on December 22 limited company by guarantee under Section 8 of Companies Act, 2013. The Compamy has a mission the outcomes of children with cancer and benign hematological disorders in India by collaborative res one or more organisations.
2	**Significant accounting policies**
2.01	**Basis of accounting and preparation of financial statements**
	The financial statements are prepared in accordance with Indian Generally Accepted Accounting ("GAAP"), the mandatory Accounting Standards issued by the Institute of Chartered Accountants o prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies The Company has been consistent in its accounting policies. Change in the accounting policies, disclosed separately.
2.02	**Use of estimates**
	The preparation of the financial statements in conformity with Indian GAAP requires the Manageme estimates and assumptions considered in the reported amounts of assets and liabilities (including liabilities) and the reported income and expenses during the Period. The Management believes that th used in preparation of the financial statements are prudent and reasonable. Future results could di these estimates and the differences between the actual results and the estimates are recognised in the which the results are known / materialised.
2.03	**Revenue recognition**
	Income is accounted on accrual basis as it is earned. When there is an uncertainty as to the measu ultimate collectibility, revenue recognition is postponed untill such uncertainty is resolved.
2.04	**Segment Information**
	The Company does not have any geographical segments. There are no separate reportable segme Accounting Standard 17 on 'Segment Reporting' as notified under the Companies (Accounting Standa 2006.
2.05	**Provisions and contingencies**
	A provision is recognised when the Company has a present obligation as a result of past events and it that an outflow of resources will be required to settle the obligation in respect of which a reliable estir made. Provisions (excluding retirement benefits) are not discounted to their present value and are based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviev Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are discl Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

S. P. GUPTA & ASSOCIATES
Chartered Accountants
MUMBAI-57.

INPHOG RESEARCH FOUNDATION
Gurgaon

Amita

INPHOG RESEARCH FOUNDATION

(A Private Company Limited by Guarantee under Section 8 of Companies Act, 2013)

Notes forming part of the financial statements

Particulars	As at 31 March, 2022
	Rs. (in Hundred)
Note 3 : Reserves & Surplus	
Surplus / (Deficit) in Statement of Income & Expenditure	
Balance at beginning of the Period	-
Add: Surplus / (Deficit) for the Period	247
Closing balance	**247**
Note 4 : Other Current Liabilities	
Sundry Creditors for Reimbursements	-
Total	-
Note 5 : Cash & Cash Equivalents	
Balances with Bank	247
Total	247

S. P. GUPTA & ASSOCIATES Chartered Accountants MUMBAI-57.

INPHOG RESEARCH FOUNDATION Gurgaon

INPHOG RESEARCH FOUNDATION

(A Private Company Limited by Guarantee under Section 8 of Companies Act, 2013)

Particulars	For the period ended 31 March, 2022
	Rs. (in Hundred)
Note 6 : Donations Received	
Voluntary Contributions Received	500
	500
Note 7 : Other Income	
Interest Income	2
Note 8 : Establishment Expenses	
Professional & Technical Fees	236
Other Establishment Expenses	19
Total	255

S. P. GUPTA & ASSOCIATES
Chartered Accountants
MUMBAI-57.

INPHOG RESEARCH FOUNDATION
Gurgaon

Amita

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Note 9: Related Parties Disclosure

List of related parties and relationship

Key Management Personnel (KMP)

Dr. Ramandeep Arora (Director)
Dr. Amita Mahajan (Director)

Note : Related Parties are as disclosed by the management and relied upon by the auditors.

Note 10: Earnings per share

Not Applicable

Note 11: Contingent liabilities and commitments (to the extent not provided for)

Particulars	31 March 2022
Contingent liabilities not provided for in respect of	NIL
Capital Commitments	NIL

Note 12: Earning and expenses in foreign currency

Particulars	31 March 2022
Expenditure in Foreign Currency	NIL
Earnings in Foreign Currency: (Donation Received)	NIL

Note 13: Dues to micro and small suppliers
The Company has no amounts due to suppliers under Micro, Small and Medium enterprisesv Development Act, 2006 as at 31 March 2022.

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Chartered Accountants
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INPHOG RESEARCH FOUNDATION
Gurgaon

INPHOG RESEARCH FOUNDATION
(A Private Company Limited by Guarantee under Section 8 of Companies Act, 2013)

Note 15: Disclosure of Ratios

a) **Current ratio = Current assets divided by current liabilities**

Particulars	As at March 31, 2022
Current assets	247
Current liabilities	-
Ratio	NIL

% change from previous Period N.A.

Reason for change more than 25% : Reason N.A.

b) **Debt-Equity Ratio = Total debt divided by total equity where total debt represents aggregate of current and non-current borrowings**

Particulars	As at March 31, 2022
Total debt	-
Total equity (including reserves)	-
Ratio	-

% change from previous Period N.A.

Reason for change more than 25% : N.A.

c) **Debt Service Coverage Ratio = Earnings available for debt service divided by debt service**

Particulars	As at March 31, 2022
Particulars	
Profit/ (loss) before tax	-
Add:	
Depreciation and amortisation expense	-
Finance cost	-
Earnings available for debt services	-
Interest payments	-
Principal repayments	-
Total interest and principal repayments	-
Ratio	N.A.

% change from previous Period N.A.

Reason for change more than 25% : N.A.

INPHOG RESEARCH FOUNDATION Gurgaon

S. P. GUPTA & ASSOCIATES Chartered Accountants MUMBAI-57.

INPHOG RESEARCH FOUNDATION
(A Private Company Limited by Guarantee under Section 8 of Companies Act, 2013)

d) Return on Equity ratio = Profit after tax divided by average shareholder's equity

Particulars	As at March 31, 2022
Profit after tax	-
Average shareholder's equity (refer note below)	-
Ratio	N.A.

% change from previous Period N.A.

Reason for change more than 25% : N.A.

e) Trade receivables turnover ratio = Net credit sales divided **by average trade receivables**

Particulars	As at March 31, 2022
Net Credit Sales (refer note 1 below)	-
Average trade receivables (refer note 2 below)	-
Ratio	-

% change from previous Period N.A.

Note: Average trade receivables = (Total trade receivables as at beginning of respective Period + total trade receivables as at end of respective Period) divided by 2

Reason for change more than 25% : **N.A.**

f) Trade payables turnover ratio = Purchases divided by average trade payables

Particulars	As at March 31, 2022
Purchases (refer note 1 below)	-
Average trade payables (refer note 2 below)	-
Ratio	N.A.

% change from previous Period N.A.

Note:
1. Purchases includes purchase of services
2. Average trade payables = (Total Trade Payables as at beginning of respective Period + Total Trade Payables as at end of respective Period) divided by 2

Reason for change more than 25% : **N.A.**

INPHOG RESEARCH FOUNDATION Gurgaon

S. P. GUPTA & ASSOCIATES Chartered Accountants MUMBAI-57.

INPHOG RESEARCH FOUNDATION

(A Private Company Limited by Guarantee under Section 8 of Companies Act, 2013)

g) Net capital turnover ratio = Net sales divided by average working capital

Particulars	As at March 31, 2022
Revenue from operations	-
Working capital (refer note below)	247
Ratio	N.A.

% change from previous Period N.A.

Note: Working capital = Current assets - Current liabilities

Reason for change more than 25% : **N.A.**

h) Net profit ratio = Net profit after tax divided by revenue from operations

Particulars	As at March 31, 2022
Net profit after tax	-
Revenue from operations	-
Ratio	N.A.

% change from previous Period N.A.

Reason for change more than 25% : **N.A.**

i) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by capital employed

Particulars	As at March 31, 2022
Earnings before interest and taxes (refer note	-
Capital employed (refer note 2 below)	-
Ratio	N.A.

% change from previous Period N.A.

Note:

1. EBIT = Profit before taxes + finance cost
2. Capital employed = Total equity + total debt - deferred tax assets

Reason for change more than 25% : **N.A.**

INPHOG RESEARCH FOUNDATION Gurgaon

Note 16: Other Statutory Information

(i) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

(ii) The Company has not revalued its property, plant and equipment and intangible assets.

(iii) The Company does not have any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that

S. P. GUPTA & ASSOCIATES Chartered Accountants MUMBAI-57

(iv) No proceedings have been initiated on or are pending against the Company for holding bena property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(v) The Company does not have any borrowings from banks or financial institutions that are secured against current assets.

(vi) The Company has not been declared as wilful defaulters by any bank or financial institution government or any other government authority.

(vii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(viii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.

(ix) The Company has complied with the number of layers prescribed under clause (87) of sectior of the Act read with Companies (Restriction on number of Layers) Rules, 2017

(x) The Company has not entered into any scheme of arrangement as per sections 230 to 237 of tl Companies Act, 2013.

(xi) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons o entities, including foreign entities ("Intermediaries"), with the understanding, whether recor in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in oth persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Company.

(xii) The Company has not received any fund from any party(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) t the Company shall a) directly or indirectly lend or invest in other persons or entities identifie in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the Period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

(xiv) The Company has not traded or invested in Crypto currency or virtual currency during the financial Period.

Note 15: Information with regard to other matters specified in Schedule III of the Act, is either Nil o not applicable to the Company for the Period

As per our Report of even date attached
For S. P Gupta & Associates
Chartered Accountants
(Firm Reg no 103445W)

S. P. GUPTA & ASSOCIATES Chartered Accountants MUMBAI-57

Preeti Parasrampuria
Partner

For and on behalf of Board of Directors

INPHOG RESEARCH FOUNDATION Gurgaon

Dr. Ramandeep Arora
Director

INPHOG RESEARCH FOUNDATION Gurgaon

Dr. Amita Mahajan
Director