A PURI & ASSOCIATES
CHARTERED ACCOUNTANTS

2H, VANDHNA BUILDING
11, TOLSTOY MARG,
NEW DELHI-110 001.
TEL. : 47103350
E-mail : apuri@apuriassociates.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
BIOME LIFE SCIENCES INDIA PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **BIOME LIFE SCIENCES INDIA PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2020 and the Statement of Profit and Loss for the period 22nd October 2019 (i.e. Date of Incorporation) to 31st March 2020, 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 ("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 2020 and its Loss for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Act and the Rules thereunder, 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 Auditor's Report Thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Director's 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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The 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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act 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; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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, the Board of Directors 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the 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, 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting 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 Report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order 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 and the Statement of Profit and Loss 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 31st March 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) This report does not include a report on the adequacy of the internal financial controls with reference to financial reporting of the Company and the operating effectiveness of such controls, as the provisions of clause (i) of sub-section (3) of Section 143 of the Act are found to be not applicable to the Company, as per Ministry of Corporate Affairs notification GSR 583 (E) dated 13th June 2017 read together with notification GSR 464 (E) dated 5th June 2015.

A PURI & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

(g) The functioning of the Company is not affected by the accumulated losses / Covid-19 impact in view of the assured continuous support from the promotors of the Company (Refer Note 12(e)).

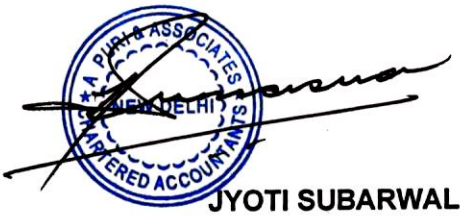
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have pending litigations which would impact its financial position in its financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A PURI & ASSOCIATES
Chartered Accountants
Firm Registration Number: 009203N



JYOTI SUBARWAL
PARTNER

Membership Number: 080654
UDIN: 20080654AAAAEQ7964

PLACE: NEW DELHI
DATED: 19TH NOVEMBER 2020

BIOME LIFE SCIENCES INDIA PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2020

	NOTES	AS AT 31ST MARCH 2020 *(Amount in Rs.)*
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
SHARE CAPITAL	3	1,00,000
RESERVES AND SURPLUS	4	(65,400)
		34,600
CURRENT LIABILITIES		
OTHER CURRENT LIABILITIES	5	65,400
		65,400
TOTAL		**1,00,000**
ASSETS		
CURRENT ASSETS		
CASH AND BANK BALANCES	6	1,00,000
		1,00,000
TOTAL		**1,00,000**
CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES	1 & 2	
CONTINGENT LIABILITIES AND COMMITMENTS	8	
OTHER NOTES	10 to 12	

The accompanying notes 1 to 12 are an integral part of the financial statements

"As per our Report of even date"

FOR A PURI & ASSOCIATES
Firm Registration No: 009203N
Chartered Accountants

JYOTI SUBARWAL
PARTNER
Membership Number: 080654

NEW DELHI
DATED: 19th November 2020

ON BEHALF OF THE BOARD OF DIRECTORS

SHANTANU JAIN
DIRECTOR
DIN: 07701282

SANIA ARORA JAIN
DIRECTOR
DIN: 08408372

BIOME LIFE SCIENCES INDIA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 22ND OCTOBER 2019 (i.e. DATE OF INCORPORATION) TO 31ST MARCH 2020

	NOTES	FOR THE PERIOD 22ND OCTOBER 2019 TO 31ST MARCH 2020 *(Amount in Rs.)*
INCOME		-
TOTAL INCOME		-
EXPENDITURE		
OTHER EXPENSES	7	65,400
TOTAL EXPENDITURE		**65,400**
(LOSS) BEFORE TAX		**(65,400)**
TAX EXPENSE: CURRENT TAX		-
(LOSS) FOR THE PERIOD		**(65,400)**
EARNINGS PER EQUITY SHARE -BASIC	9	(6.54)
CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES	1 & 2	
OTHER NOTES	10 to 12	

The accompanying notes 1 to 12 are an integral part of the financial statements

"As per our Report of even date"

FOR A PURI & ASSOCIATES
Firm Registration No: 009203N
Chartered Accountants

JYOTI SUBARWAL
PARTNER
Membership Number: 080654

NEW DELHI
DATED: 19th November 2020

ON BEHALF OF THE BOARD OF DIRECTORS

SHANTANU JAIN
DIRECTOR
DIN: 07701282

SANIA ARORA JAIN
DIRECTOR
DIN: 08408372

BIOME LIFE SCIENCES INDIA PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 22ND OCTOBER, 2019 (i.e. DATE OF INCORPORATION) TO 31ST MARCH, 2020

1. Corporate information

BIOME LIFE SCIENCES INDIA PRIVATE LIMITED ("the Company") is a private company domiciled in India and incorporated under the provisions of the Companies Act, 2013 ("the Act") on 22nd October 2019. The Company is primarily formed to carry on the business of manufacturing, trading and selling of Drugs and Medicines, Health Supplements, food, Cosmetics & Toilet Preparations, Ayurveda and LifeSciences and also Consulting & Contract Manufacturing for all the above and all intermediates and by products of any of the above. The Company had been incorporated with an aim to carry out the said business as a Subsidiary of Fabindia Overseas Private Limited (FOPL). Subsequent to the Balance Sheet date Agreement has been entered into with FOPL to effectuate the same. The Company is yet to commence its commercial operations.

2. Significant accounting policies

a. Basis of preparation of financial statements

The Financial statements have been prepared to comply in all material respects with the Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified), and other accounting principles generally accepted in India, to the extent applicable.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules 2006 and the relevant provisions of the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company. The financial statements have been prepared under the historical cost convention on an accrual basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products/services and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of current/ non-current classification of assets and liabilities.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

d. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligations. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A PURI & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

e. Cash and cash equivalents

Cash and cash equivalents in the cash flow, comprises cash at bank and cash/cheques on hand and deposits with banks with an original maturity of three months or less.

f. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares is adjusted for events such as bonus issue and shares split that have changed the number of equity shares outstanding without a corresponding change in resources.

g. Income and deferred taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates.

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax asset on unabsorbed depreciation and carry forward losses is recognized only to the extent that there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

h. Retirement benefits

Retirement benefit costs for the year are determined on the following basis:

- Since company has no employees during the period, the provisions of Employees Provident Fund Act 1952 and Employees State Insurance Act 1948 are not applicable to the Company.
- No provision for retirement benefits in respect of gratuity has been made as the provisions of the Payment of Gratuity Act, 1972 are not applicable to the Company.
- Since there are no employees the company has not provided for the leave encashment .



BIOME LIFE SCIENCES INDIA PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 22ND OCTOBER 2019 (i.e. DATE OF INCORPORATION) TO 31ST MARCH 2020

	AS AT 31ST MARCH 2020 *(Amount in Rs.)*
3. SHARE CAPITAL	
AUTHORISED	
100,000 Equity Shares of Rs 10/- each	10,00,000
ISSUED, SUBSCRIBED & PAID UP	
10,000 Equity Shares of Rs.10/- each fully paid up	1,00,000
	1,00,000

a). Terms/rights attached to Equity Shares
The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders, except in case of interim dividend. During the period ended 31st March 2020, the Company has not proposed/paid any dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b). The reconciliation of the number of shares outstanding as at 31ST MARCH, 2020 is set out below:

Particulars	As at 31ST MARCH 2020
Equity Shares of Rs. 10/- each fully paid	
Number of shares in the beginning	-
Add: Issued during the period	10,000
Number of shares at the end	**10,000**

c). The details of shareholders holding more than 5% shares as at 31ST MARCH, 2020 is set out below :

Name of shareholder	No. of shares	Percentage held as at 31ST MARCH 2020
Equity Shares of Rs. 10/- each fully paid		
Shantanu Jain	9,000	90.00%
Sania Arora Jain	1,000	10.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

	AS AT 31ST MARCH 2020 *(Amount in Rs.)*
4. RESERVES & SURPLUS	
(Deficit) in the Statement of Profit and Loss	
Balance at the beginning	-
(Loss) for the period	(65,400)
Balance at the end	**(65,400)**



BIOME LIFE SCIENCES INDIA PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 22ND OCTOBER 2019 (i.e. DATE OF INCORPORATION) TO 31ST MARCH 2020

5. OTHER CURRENT LIABILITIES

	AS AT 31ST MARCH 2020 *(Amount in Rs.)*
Other Payables	65,400
	65,400

6. CASH AND CASH EQUIVALENTS

	AS AT 31ST MARCH 2020 *(Amount in Rs.)*
Cash in Hand	1,00,000
	1,00,000

7. OTHER EXPENSES

	FOR THE PERIOD 22ND OCTOBER 2019 TO 31ST MARCH 2020 *(Amount in Rs.)*
Payment to Auditors*	35,400
Pre-incorporation expenses written off	30,000
	65,400
***Payments to Auditors**	
- As Audit Fee	35,400
	35,400

8. CONTINGENT LIABILITIES AND COMMITMENTS

a) As per the information available with the management and as certified by it, there is no outstanding Contingent Liability as at 31st March 2020.
b) As per the information available with the management and as certified by it, there is no outstanding Commitment as at 31st March 2020.

9. EARNINGS PER EQUITY SHARE

	FOR THE PERIOD 22ND OCTOBER 2019 TO 31ST MARCH 2020 *(Amount in Rs.)*
(Loss) for the period as per Statement of Profit and Loss	(65,400)
Weighted average number of equity shares (Nos.)	10,000
Nominal value of equity shares	10
(Loss) per equity share - basic	(6.54)

A PURI & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

BIOME LIFE SCIENCES INDIA PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 22ND OCTOBER 2019 (i.e. DATE OF INCORPORATION) TO 31ST MARCH 2020

10 DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

The principal amount and the interest due thereon remaining unpaid to any supplier	**FOR THE PERIOD 22ND OCTOBER 2019 TO 31ST MARCH 2020** *(Amount in Rs.)*
Principal amount due to micro and small enterprises	-
Interest due on above	-
Amount of interest paid by the buyer in terms of section 16 of the MSMED, along with the amounts of payments made to supplier beyond the appointed day	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the	-
Amount of interest accrued and remaining unpaid	-

11 RELATED PARTY DISCLOSURES

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

A. List of related parties where control exists and related parties with whom transactions have taken place during the year:

a. Key Management Personnel
- Shantanu Jain — Director
- Sania Arora Jain — Director

B. Summary of the transactions with related parties is as follows :

(Amount in Rs.)

Nature of transaction	**Key Management Personnel**
	31st March 2020
Issue of Share Capital	
- Shantanu Jain	90,000
- Sania Arora Jain	10,000

12 OTHER NOTES

a) As per the requirement of Schedule III of the Companies Act, 2013, the Board of Directors have considered the values of all assets of the Company, and have come to a conclusion that these have a value on realization in the ordinary course of business which is not less than the value at which they are stated in the balance sheet.

b) No provision for Income Tax has been made during the period in the absence of taxable income as per the provisions of Income Tax Act, 1961.

c) These are the first financial statements of the Company for the period 22nd October 2019 (i.e. date of incorporation) to 31st March 2020. Hence, there are no comparable figures for the previous year.

d) The Company is yet to commence commercial operations. However, it does not foresee any material effect of Covid-19 pandemic on its commencement / carrying out the operations in the near future.

e) The functioning of the Company is not affected by the accumulated losses / Covid-19 impact in view of the assured continuous support from the promotors of the Company.

"Signatures to Notes 1 to 12"

FOR A PURI & ASSOCIATES
Firm Registration No: 009203N
Chartered Accountants

A PURI & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

JYOTI SUBARWAL
PARTNER
Membership Number: 080654

NEW DELHI
DATED: 19th November 2020

ON BEHALF OF THE BOARD OF DIRECTORS

SHANTANU JAIN
DIRECTOR
DIN: 07701282

SANIA ARORA JAIN
DIRECTOR
DIN: 08408372