

# AMENDED ANNUAL REPORT

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for

**INOLIFE TECHNOLOGIES, INC.**

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For the Year Ended March 31, 2018

Dated: August 17, 2018

**INOLIFE TECHNOLOGIES INC.**  
**ANNUAL REPORT**

No other person has been authorized to give any information or to make any representations not contained herein in connection with the Issuer. Any representations not contained herein must not be relied upon as having been made or authorized by the Issuer.

Delivery of this information does not imply that the information contained herein is correct as of any time subsequent to the date of this Issuers Annual Report.

**ITEM 1. THE EXACT NAME OF THE ISSUER AND ITS PREDECESSORS**

The exact name of the Issuer is:

INOLIFE TECHNOLOGIES INC. (hereinafter referred to as “Inolife Technologies”, “INOL”, “Issuer” or “Company”).

Predecessor entities since inception and dates of name changes:

- Inolife Technologies, Inc. since 1-2010
- Formerly=NexxNow, Inc. until 1-2010
- Formerly=Centale, Inc. until 6-2008
- Acquired=4-25-08 the outstanding capital stock of NexxNow China, Inc. (DE) for 43 million common shares of the company

**ITEM 2. ADDRESS OF THE ISSUER’S PRINCIPAL EXECUTIVE OFFICES**

Company Headquarters:

- Address: 2401 Nowata Place  
Suite A  
Bartlesville, Oklahoma 74006, USA
- Website: [www.bitcoingeneration.co](http://www.bitcoingeneration.co)
- Phone: 1 (212) 386-5575  
Email: [info@bitcoingeneration.co](mailto:info@bitcoingeneration.co)

Investor Relations Firm: None

**ITEM 3. SECURITY INFORMATION**

Trading symbol

The Company’s trading symbol is INOL.

The Company’s CUSIP

The Company’s CUSIP is 45776Y 300

Par or Stated Value:

The Company’s Common Stock has \$0.00001 par value.

Shares Authorized and Outstanding

As of the date of this Report, the Issuer has two classes of securities; one class of Common Stock and one class of Preferred Stock.

The Company is authorized 150 million (150,000,000) shares of Common Stock at a par value of \$0.00001 with 80,537,176 issued and outstanding as of March 31, 2018.

The Company is authorized ten thousand (10,000) Preferred Class F Shares at a par value of \$0.00001 with ten thousand (10,000) issued and outstanding as of March 31, 2018.

**Transfer Agent:**

Desiree Carlo  
Manhattan Transfer Registrar Company  
38 Sheep Pasture Road  
Port Jefferson, New York 11777  
Phone: (631) 928-7655  
Fax: (631) 209-8143 Fax  
Toll Free: (877) 645-8691  
Email: dcarlo@mtrco.com  
Website: [www.mtrco.com](http://www.mtrco.com)

**Legal Counsel:**

Lanham & Lanham, LLC  
28562 Oso Parkway, Ste D  
Rancho Santa Margarita, CA 92688-5598  
(949) 933-1964

**Restrictions on the transfer of any security:**

None

**Describe any trading suspension orders issued by the SEC in the past 12 months:**

None

**List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:**

The Company is in the process of completing a business combination with a company who provides blockchain solutions and cryptocurrency investments. The Company completed a triangular merger with Bitcoin Generation, Inc., an Oklahoma company, on February 22, 2018. Pursuant to the terms of the agreement, the Company is in the process of completing a name change to Bitcoin Generation, Inc. and requesting and new ticker symbol with FINRA.

**ITEM 4. ISSUANCE HISTORY**

**Events by the Issuer Resulting in Changes in Total Outstanding Shares for the Past Two Fiscal Years:**

To the best knowledge of the present management of the Company, the list identified below identifies all events, in chronological order, that resulted in changes in total shares outstanding by the Company within the two-year period ending on the last day of the Company's most recent fiscal year and since the last day of the Company's most recent fiscal year.

**NEW ISSUES:**

| Date       | Stock Class | Name                        | # of<br>Shares | Price per<br>Share | Amount        | Purpose     |
|------------|-------------|-----------------------------|----------------|--------------------|---------------|-------------|
| 10/12/2016 | Common      | Stifel Nicolaus             | 2              | 0.01               | 0.02          |             |
| 10/14/2016 | Common      | Cede & Co. Depository Trust | 5              | 0.01               | 0.05          |             |
| 10/18/2016 | Common      | N3GU Capital, LTD.          | 36,000,000     | 0.30               | 10,800,000.00 | Acquisition |

|                   |        |                              |            |      |               |                         |
|-------------------|--------|------------------------------|------------|------|---------------|-------------------------|
| 10/20/2016        | Common | Joseph McClendon III         | 1,000,000  | 0.01 | 10,000.00     | Board Service           |
| 10/21/2016        | Common | N3GU Capital, LTD.           | 22,495,000 | 0.30 | 6,748,500.00  | Acquisition             |
| 10/21/2016        | Common | Gundyco                      | 2          | 0.01 | 0.02          |                         |
| 12/09/2016        | Common | Chetwood Ulyatt Capital Inc. | 2,000,000  | 0.01 | 20,000.00     | Convertible note        |
| 05/12/2017        | Common | Maxim Partners LLC           | 6,226,107  | 0.01 | 62,261.07     | Professional Services   |
| 05/15/2017        | Common | Martin Veronneau             | 200,000    | 0.01 | 2,000.00      | Professional Services   |
| 05/15/2017        | Common | Octavio Sorres               | 65,000     | 0.01 | 650.00        | Professional Services   |
| 05/15/2017        | Common | Kenneth Beam                 | 250,000    | 0.01 | 2,500.00      | Professional Services   |
| 05/15/2017        | Common | Dan Cohen                    | 100,000    | 0.01 | 1,000.00      | Advisory Board Services |
| 05/15/2017        | Common | Andre Beauchesne             | 100,000    | 0.01 | 1,000.00      | Advisory Board Services |
| 05/17/2017        | Common | Joseph McClendon III         | 1,000,000  | 0.01 | 10,000.00     | Board Service           |
| 09/18/2017        | Common | Deniz Hadjiev                | 300,000    | 0.01 | 3,000.00      | Advisory Board Services |
| 09/18/2017        | Common | Donald Mackarous             | 2,000,000  | 0.01 | 20,000.00     | Professional Services   |
| 09/18/2017        | Common | Antoine Saati                | 1,000,000  | 0.01 | 10,000.00     | Advisory Board Services |
| 09/18/2017        | Common | Hunscott Group, Ltd.         | 250,000    | 0.01 | 2,500.00      | Advisory Board Services |
| 09/18/2017        | Common | Redchip Companies, Inc.      | 100,000    | 0.01 | 1,000.00      | Professional Services   |
| 09/18/2017        | Common | Martin Veronneau             | 50,000     | 0.01 | 500.00        | Professional Services   |
| 09/18/2017        | Common | Keith Chasse                 | 50,000     | 0.01 | 500.00        | Professional Services   |
| 09/18/2017        | Common | Kenneth Beam                 | 300,000    | 0.01 | 3,000.00      | Professional Services   |
| 10/03/2017        | Common | Microcap Equity Group, LLC   | 6,000,000  | 0.01 | 60,000.00     | Convertible note        |
| 11/13/2017        | Common | Samoa Ecor Co Limited LLC    | 1,000,000  | 0.01 | 10,000.00     | Convertible note        |
| Total New Issues: |        |                              | 80,486,116 |      | 17,768,411.16 |                         |

**VOIDS:**

| Date         | Stock Class | Name                        | # of<br>Shares |
|--------------|-------------|-----------------------------|----------------|
| 10/16/2016   | Common      | Cede & Co. Depository Trust | 9              |
| Total Voids: |             |                             | 9              |

**TRANSFERS:**

| Date       | Stock Class | Name                       | # of<br>Shares | Purpose                               |
|------------|-------------|----------------------------|----------------|---------------------------------------|
| 07/13/2016 | Preferred B | Sharon Berthold            | 39,720         | Transferred to Treasury and Cancelled |
| 07/13/2016 | Preferred B | Woneeya Thundering Hawk    | 40,000         | Transferred to Treasury and Cancelled |
| 07/13/2016 | Preferred B | Kenneth Beam               | 40,000         | Transferred to Treasury and Cancelled |
| 07/13/2016 | Preferred B | Norman Sloan               | 40,000         | Transferred to Treasury and Cancelled |
| 07/13/2016 | Preferred B | John T Root Jr             | 40,000         | Transferred to Treasury and Cancelled |
| 07/13/2016 | Preferred B | Nick Plessas               | 40,000         | Transferred to Treasury and Cancelled |
| 07/13/2016 | Preferred B | Candice Wernick            | 40,000         | Transferred to Treasury and Cancelled |
| 07/13/2016 | Preferred B | Candace A Trumbull         | 300,000        | Transferred to Treasury and Cancelled |
| 07/13/2016 | Preferred E | Lewis Family Group Fund LP | 1              | Transferred to Treasury and Cancelled |
| 07/13/2016 | Preferred D | Bizrobe Trust              | 10,000,000     | Transferred to Treasury and Cancelled |

|                  |             |                               |            |                                       |
|------------------|-------------|-------------------------------|------------|---------------------------------------|
| 07/13/2016       | Preferred B | Lanham & Lanham LLC<br>Escrow | 49,079,160 | Transferred to Treasury and Cancelled |
| Total Transfers: |             |                               | 59,658,881 |                                       |

#### RETIREMENTS:

| Date               | Stock Class | Name     | # of<br>Shares | Purpose                           |
|--------------------|-------------|----------|----------------|-----------------------------------|
| 07/13/2016         | Preferred B | Treasury | 49,658,880     | Retired per acquisition agreement |
| 07/13/2016         | Preferred D | Treasury | 10,000,000     | Retired per acquisition agreement |
| 07/13/2016         | Preferred E | Treasury | 1              | Retired per acquisition agreement |
| Total Retirements: |             |          | 59,658,881     |                                   |

#### ISSUANCES SINCE LAST DAY OF MOST RECENT FISCAL YEAR

| Date            | Stock Class | Name                          | # of<br>Shares | Purpose          |
|-----------------|-------------|-------------------------------|----------------|------------------|
| 06/12/2018      | Common      | Chetwood Ulyatt Capital, Inc. | 4,000,000      | Convertible Note |
| Total Issuances |             |                               | 4,000,000      |                  |

During the year ended March 31, 2018, the Company issued an aggregate of 18,991,107 shares of restricted common stock to its shareholders. Since the last day of the Company's most recent fiscal year through the date of this report, 4,000,000 shares of restricted common stock have been issued. As a part of the merger agreement, the company intends to issue 770,000,000 common shares in the second fiscal quarter of 2018. No options or warrants are outstanding.

On October 3, 2017, 6,000,000 shares of common stock MicroCap Equity Group, LLC relating to a contested convertible debenture. were issued and returned to the Company as per U.S. Securities and Exchange Commission Litigation Release No. 23992, Securities and Exchange Commission v. Ibrahim Almagarby and MicroCap Equity Group LLC, No. 17-cv-62255 (S.D. Fla. November 17, 2017) relating to operating an unregistered dealer business.

### **ITEM 5. FINANCIAL STATEMENTS**

Unaudited financial statements for the year ended March 31, 2018, are included herein. The numbers contained in this filing are exclusively the accounting numbers for Inolife Technologies, Inc. The financial statements requested pursuant to this item have been prepared in accordance with US GAAP by management and persons with sufficient financial skills.

**INOLIFE TECHNOLOGIES, INC.**  
**ANNUAL REPORT**  
**Fiscal Year Ended March 31, 2018**

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## PART I - BUSINESS

### General

We are a development stage service-based cryptocurrency mining and investment company. The principal users of our products that we target are those that wish to invest in blockchain solutions and cryptocurrency investments. In addition to individuals with a direct need for the solutions we provide the Company will be marketing and distributing our products to a wide variety of end-users through both direct sales and over the internet.

On February 1, 2016, Inolife Technologies, Inc., a New York corporation (the "Registrant" or "Company"), entered into a Definitive Merger Agreement ("Agreement") with 8687544 Canada, Inc. ("8687544"), pursuant to which the Registrant has agreed to issue 8687544 thirty million shares of common stock, after a thirty thousand to one (30,000 to 1) reverse split of the Registrant's existing issued and outstanding shares, in consideration for 8687544's rights title and interest to a needle free injector system. Including the following rights and assets:

- A. Design, Specifications and Intellectual Properties of the Needle Free Injector System 505 (for injection of 0.5ml, both reusable and disposable), and One30 (a disposable injection of 0.3).
- B. Regulatory Approvals for the Needle Free Injector (FDA, Health Canada and European). FDA Version Number – M GBA EN FR R01 1209SFR
- C. Any and all marketing materials, presentation, clinical trials, research. Including brand name use.
- D. Any and All Global Rights and Ownership to the Needle Free Injector System and technology referred to as Inojex and or its equivalent Generic IP, including but not limited to its designs, its technical know-how, and trade secrets.

On September 20, 2017, the Company was notified by Hugues Benoit, President of 8687544 Canada Inc. that the above-mentioned agreement entered into on February 1, 2016 between Inolife Technologies, Inc. and 8687544 Canada Inc. was terminated effective immediately. The parties agreed to terminate the Merger Agreement without litigation against the Company upon the condition that Inolife Technologies, Inc. return any and all assets acquired, including but not limited to regulatory filings, trademarks, patents, proprietary technologies, and enter into a global non-exclusive distribution agreement to distribute 8687544 Canada Inc. products. The Plan of Separation and distribution agreement were included in a press release on September 20, 2017.

The Company has completed a triangular merger with Bitcoin Generation, Inc., an Oklahoma company on February 22, 2018. According to the Tri-Merger Agreement as filed with the State of Oklahoma, the OTC and Regulators, Bitcoin Generation Inc. is the issuer successor to Inolife Technologies Inc. per section 1081 (g) of the OCGL. The company will proceed with the FINRA request to change its name to Bitcoin Generation Inc. as well as request new ticker symbol. As per the terms of the merger agreement, the company intends to issue a total of 770,000,000 common shares in the second fiscal quarter of 2018. No options or warrants are outstanding.

Bitcoin Generation Inc. is a company specializing in the development of Blockchain technology application, crypto currency mining, and crypto currency trading. The company has also issued and owns 21 million Bitcoin Generation Token as well as 4.5 billion Bitachon Token. The Bitcoin Generation Token and Bitachon tokens are ERC20 Tokens deployed on the Ethereum Blockchain. Pursuant to the terms of the agreement, the Company is in the process of completing a name and symbol change with FINRA.

Bitcoin Generation, Inc. was incorporated in the State of Oklahoma on December 21, 2017. The Company's primary SIC Code is 6099 and the secondary SIC code is 6091. The Company's fiscal year-end date is March 31.

## **Competition**

The markets in which we anticipate competing include successful and well-capitalized competitors that vary in size and scope. Moreover, we could face additional competition as other established and emerging companies enter the market and new products and technologies are introduced. Increased competition could result in price reductions, fewer customers, reduced gross margins and loss of market share, any of which could materially adversely affect our business, financial condition and operating results. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third-parties, thereby increasing the ability of their products to address the needs of our prospective consumers. While we believe we can differentiate our product from these current and future competitors, focusing on the products' functionality, flexibility, adaptability and features, there can be no assurance that we will be able to compete successfully against current and future competitors. The failure to effectively compete would have a material adverse effect upon our business, financial condition and operating results.

## **Intellectual Property**

We enter into proprietary information and confidentiality agreements with our employees, consultants and commercial partners and control access to, and distribution of our proprietary information.

Bitcoin Generation has acquired a Bond valued at 20 million Euro from QuickWash Bond Ltd, the USD equivalent to \$24,447,200 at the time of the transaction. The Bond was paid with the transfer of 20 million common shares of the company at a price of \$0.15 for a partial payment of \$3 million US, as well as 2,200,000 BCGc (Bitcoin Generation Coins.) at a price of \$5.849236 for a partial payment of \$12,868,320 US and 400 million BTA (Bitachon Coins) at a price of \$0.0214472 for a partial payment of \$8,578,880 US and for a total payment of \$24,447,200 US. The common shares transferred that will be transferred to the seller of the bond are an integral part of the 770,000,000 shares to be issued as per the tri-merger in the second fiscal quarter of 2018. The company has transferred the coins to the bond seller and therefore the company holds a balance of 18.8 million BCGc (Bitcoin Generation Coins) and 4.1 billion BTA (Bitachon Coins). The bond purchase serves to improve the financial condition of the company, and results in establishing a floor price for its coins without any dilution to our shareholders.

## **Item 1A. Risk Factors**

Not applicable to smaller reporting companies. However, certain material risk factors are described under “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

## **Item 1B. Unresolved Staff Comments**

None.

## **Item 2. Properties**

The Company currently rents an office located at 2401 Nowata Place, Suite A, Bartlesville, Oklahoma 74006. The company believes that the current office space is adequate for conducting the business of the company.

## **Item 3. Legal Proceedings**

The Company may be subject to various pending and threatened legal actions, which arise in the normal course of business. The Company's management believes that the impact of such litigation will not have a material adverse impact on its financial position or results of operations.

On October 26, 2017, Randall Lanham, 8687544 Canada Inc., Inolife Technologies, Inc, and Hughes Benoit as plaintiffs filed case number 30-2017-00952005-CU-BC-CJC against defendants Gary Berthold, Noah Clark, Norman Sloan, Candice Trumbull, Robert Marino, Ibrahim Almagarby, Microcap Equity Group, Bizrobe Trust, Beaufort Capital Partners LLC, Darling Capital, LLC and Does 1 to 100 as inclusive defendants. The complaint

alleges breach of written contract, fraud & deceit: intentional representation, fraud & deceit: false promise, negligent misrepresentation, unfair business practices, securities fraud, and conspiracy. On February 18, 2018, plaintiff Norman Sloan passed away unexpectedly. On July 18, 2018, a Joint Notice of Voluntary Dismissal with Prejudice was filed in Civil Action No. 17 CvS 306 in regard to defendants Estate of Norman L. Sloan, John T. Root, Candace A. Trumbull, Candace Wernick, and Woneeya Thundering Hawk. The aforementioned defendants in California case number 30-2017-00952005-CU-BC-CJC agreed to release their claims against defendants in North Carolina Civil Action No. 17 CvS 306 in exchange for the release of claims by the plaintiffs in exchange for release of claims in California case number 30-2017-00952005-CU-BC-CJC. The Joint Notice of Voluntary Dismissal was filed with prejudice. As of the date of this filing, legal counsel representing the Plaintiffs in this matter have been unable to serve Gary Berthold with process in California case number 30-2017-00952005-CU-BC-CJC.

On April 24, 2017, Inolife Technologies, Inc. was served with a complaint in the State of California by John Oda alleging retaliation in violation of labor code section 1102.5, breach of contract, promissory estoppel, violation of business and professions code section 16600, unlawfully forcing employee to agree in writing to illegal terms and conditions of employment in violation of labor code section 432.5, failure to pay earned wages as required by labor code sections 200 and 204, and failure to pay minimum wages in violations of labor code sections 1182.12, 1194, 1194.2, 1197; IWC Wage Order No. 4-2001, Section 4. The Company engaged the Law Office of Stephen A. Madoni to represent InoLife Technologies in this matter. On August 7, 2017, the Company filed an Answer to Complaint including the following twenty-nine defenses: Failure to state a claim, offset for sums over-paid to the plaintiff during his employment, satisfaction of all obligations to plaintiff, failure to mitigate damages, failure to exhaust administrative remedies, business reasons, estoppel, laches, frivolous action, reservation, consent, failure of performance by plaintiff, mistake, wage order defense, unconstitutionality of punitive damages, after-acquired evidence doctrine, binding contractual obligation, no valid execution, dismissal for cause, mistake of fact, contributory fault of plaintiff, comparative fault of plaintiff, excuse of performance, statute of frauds, failure of performance by plaintiff, prior breach of contract, fraud, and condition precedent. John Oda offered a settlement of receipt of \$4,000,000 cash from the Company in exchange for releasing his claims, which the Company declined. As of the date of this report, the case is still in the discovery phase.

On January 17, 2017, Civil Action No. 17 CvS 306 Norman, L. Sloan, John T. Root, Candace A. Trumbull, Nick Plessas, Candace Wernick, and Woneeya Thundering Hawk, Plaintiffs, v. InoLife Technologies, Inc., Manhattan Transfer Registrar Company, MRTCO, and John Charles Ahearn III, Defendants, was filed in the North Carolina Superior Court Division, Forsyth County. The plaintiffs are claiming ownership of Series B and Series D Preferred Stock and are seeking to declare Series B and Series D Preferred Stock to be issued and provided to the Plaintiffs. The Plaintiffs have requested that the Court uphold a Temporary Restraining Order and grant a motion for preliminary injunction. On February 3, 2017, a preliminary hearing was held in the North Carolina Business Court in Winston-Salem. The requested Temporary Restraining Order was dissolved. On February 9, 2017, the judge denied the order on the Plaintiffs' motion for Preliminary Injunction because the Plaintiffs failed to satisfy their burden to show that they are likely to succeed on the merits of their declaratory judgement action and that they will likely suffer irreparable harm if an injunction is not issued. On March 7, 2017, the plaintiffs filed an amended Claim for Declaratory Judgement Action. On March 14, 2017, Plaintiff Nick Plessas was dismissed without prejudice. On July 21, 2017 the law firm of Parker Poe withdrew as defendant's counsel. On September 28, 2017 the Company engaged the firm of Higgins Benjamin, PLLC as legal counsel. InoLife Technologies, Inc. continues to vigorously defend itself in this lawsuit. On February 18, 2018, plaintiff Norman Sloan passed away unexpectedly. On July 18, 2018, a Joint Notice of Voluntary Dismissal with Prejudice was filed in Civil Action No. 17 CvS 306 in regard to plaintiffs Estate of Norman L. Sloan, John T. Root, Candace A. Trumbull, Candace Wernick, and Woneeya Thundering Hawk. The aforementioned plaintiffs in North Carolina Civil Action No. 17 CvS 306 agreed to release their claims against the defendants in North Carolina Civil Action No. 17 CvS 306 in exchange for the release of claims by the plaintiffs in California case number 30-2017-00952005-CU-BC-CJC. The Joint Notice of Voluntary Dismissal was filed with prejudice. In light of the early stage of the case and the inherent uncertainty of litigation, the Company is unable to estimate a reasonably possible range of loss in this matter. The court docket is public

record and may be accessed at <https://ncbc.nccourts.org/public/>.

In light of the early stages of the above cases and the inherent uncertainty of litigation, the Company is unable to estimate a reasonably possible range of loss in these matters.

#### **Item 4. Mine safety disclosures**

Not applicable

## **PART II.**

#### **Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

##### ***Market Information***

Our common stock is quoted on the OTC Pink Open Market under the symbol "INOL." The closing price of our common stock on March 31, 2018 was \$0.16

As of March 31, 2018, we had approximately 158 holders of our common stock.

##### ***Dividends***

Since inception we have not paid any dividends on our common stock. We currently do not anticipate paying any cash dividends in the foreseeable future. Although we intend to retain our earnings, if any, to finance the exploration and growth of our business, our Board of Directors will have the discretion to declare and pay dividends in the future. Payment of dividends in the future will depend upon our earnings, capital requirements, and other factors, that our Board of Directors may deem relevant.

##### ***Recent Sales of Unregistered Securities***

None.

#### **Item 6. Selected Financial Data**

Not applicable to smaller reporting companies.

#### **Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations**

*The following Management's Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" and elsewhere in this report. The management's discussion, analysis of financial condition, and results of operations should be read in conjunction with our financial statements and notes thereto contained elsewhere in this prospectus.*

##### **Forward-Looking Statements: No Assurances Intended**

*In addition to historical information, this report contains forward-looking statements, which are generally identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans to," "estimates," "projects," or similar expressions. These forward-looking statements represent Management's belief as to the future of the Company. Whether those beliefs become reality will depend on many factors that are not under management's control. Many risks and uncertainties exist that could cause actual results to differ materially from those reflected in these forward-looking*

*statements. Readers are cautioned not to place undue reliance on these forward-looking statements. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements.*

### **Critical Accounting Policies**

We prepare our financial statements in conformity with GAAP, which requires management to make certain estimates and assumptions and apply judgments. We base our estimates and judgments on historical experience, current trends and other factors that management believes to be important at the time the financial statements are prepared and actual results could differ from our estimates and such differences could be material. We have identified below the critical accounting policies which are assumptions made by management about matters that are highly uncertain and that are of critical importance in the presentation of our financial position, results of operations and cash flows. On a regular basis, we review our accounting policies and how they are applied and disclosed in our financial statements.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### ***Results of Operations for the years ended March 31, 2018 and March 31, 2017***

Inolife Technologies, Inc. (The Company) was organized as of June 17, 2009. As a result of our recent business mergers and ongoing litigation, our operations are very limited. Due to the limited operations, the results of operations for the year ended March 31, 2018 and 2017 are not comparable.

### **Revenues**

As a result of our limited operations and development stage, we have not yet begun to realize revenue during the years ended March 31, 2018 and 2017.

### **Operating Expenses**

*Total Operating Expenses.* Substantially all our operating expense have been for professional services to various consultants. Such consulting services include, but are not limited to accounting, legal, business development, SEC reporting, investor relations and mergers and acquisitions. Our executive officers received no shares of common stock for their services during the year ended March 31, 2018.

We realized a net loss of approximately \$107,354 and a net income of \$3,186,103 for the years ended March 31, 2018 and 2017, respectively.

### **Financial Condition**

*Total Assets.* Total assets at March 31, 2018 and 2017 were substantially \$45 and \$780,426, respectively.

*Total Liabilities.* Total liabilities at March 31, 2018 and 2017 were \$1,737,845 and \$1,622,638, respectively. Total liabilities at March 31, 2018 mainly consist of accounts payable of \$204,428; convertible notes payable of \$976,522; and notes payable to related parties of \$500,000.

### **Liquidity and Capital Resources**

At March 31, 2018, we have cash and cash equivalents of \$45.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern which contemplates, among other things, the realization of assets and satisfaction of liabilities in the ordinary course of business.

The Company incurred a net loss of approximately \$107,354 for the year ended March 31, 2018 and incurred net income of \$3,186,103 for the year ended March 31, 2017. Because of the absence of positive cash flows from operations, the Company will require additional funding for continuing the development and marketing of products. These factors raise substantial doubt about the Company's ability to continue as a going concern. The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty.

We anticipate that our future liquidity requirements will arise from the need to fund our growth from operations, pay current obligations and future capital expenditures. The primary sources of funding for such requirements are expected to be cash generated from operations and raising additional funds from the private sources and/or debt financing. However, we can provide no assurances that we will be able to generate sufficient cash flow from operations and/or obtain additional financing on terms satisfactory to us, if at all, to remain a going concern. Our continuation as a going concern is dependent upon our ability to generate sufficient cash flow to meet our obligations on a timely basis and ultimately to attain profitability. Our Plan of Operation for the next twelve months is to raise capital to continue to expand our operations.

We are not aware of any demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in material changes to our liquidity.

#### **Capital Resources**

*Because we have a limited operating history to evaluate our company and are implementing a new business model, the likelihood of our success must be considered in light of the problems, expenses, difficulties, complications and delay frequently encountered by a new company.*

Since we have a limited operating history we cannot assure you that our business will generate revenues or be profitable. Early stage companies often are unsuccessful and encounter unanticipated expenses and difficulties, investors should consider this risk in determining whether to purchase or sell our common stock.

*Our current management holds significant control over our common stock and they may be able to control our Company indefinitely.*

Our management has significant control over our voting stock that may make it difficult to complete some corporate transactions without their support and may prevent a change in control. The above-described significant stockholder will have considerable influence over the outcome of all matters submitted to our stockholders for approval, including the election of directors. In addition, this ownership could discourage the acquisition of our common stock by potential investors and could have an anti-takeover effect, possibly depressing the trading price of our common stock.

#### **Item 7A. Quantitative and Qualitative Disclosure about Market Risk**

Because we are a Smaller Reporting Company, we are not required to provide the information required by this item.

#### **Item 8. Financial Statements and Supplementary Data**

The financial statements listed on the accompanying this report are filed as part of this report and incorporated herein by reference.

#### **Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

This report is unaudited.

## **Item 9A. Controls and Procedures**

### **(a) Management's Annual Report on Internal Control over Financial Reporting**

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed under the supervision of the Company's Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with the U.S. generally accepted accounting principles.

As of March 31, 2018, through the use of external consultants and the review process, management believes that the financial statements and other information presented herewith are materially and reasonably correct.

The management including its Chief Executive Officer and Chief Financial Officer, does not expect that its disclosure controls and procedures, or its internal controls will prevent all error and all fraud. A control system no matter how well conceived and operated, can provide only reasonable not absolute assurance that the objectives of the control system are met. Further, the design of control system must reflect the fact that there are resource constraints, and the benefit of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any within the Company have been detected.

Material weaknesses identified by management included: accounting personnel who did not possess adequate understanding of GAAP, which lead to restatements of prior years; inadequate segregation of duties consistent with control objectives and affecting the functions of authorization, recordkeeping, custody of assets, and reconciliation; and, management dominated by a single individual without adequate compensating controls. Additional material weaknesses were: lack of an audit committee and audit committee financial expert; lack of a majority of outside directors on our board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures.

### **Management's Remediation Initiatives**

In an effort to remediate the identified material weaknesses and other deficiencies and enhance our internal controls, we have initiated, or plan to initiate, the following series of measures:

We will create a position to segregate duties consistent with control objectives and will increase our personnel resources and technical accounting expertise within the accounting function when funds are available to us. And, we plan to appoint one or more outside directors to our board of directors who shall be appointed to an audit committee resulting in a fully functioning audit committee who will undertake the oversight in the establishment and monitoring of required internal controls and procedures such as reviewing and approving estimates and assumptions made by management when funds are available to us.

Management believes that the appointment of one or more outside directors, who shall be appointed to a fully functioning audit committee, will remedy the lack of a functioning audit committee and a lack of a majority of outside directors on our Board.

We will work as quickly as possible to implement these initiatives; however, the lack of adequate working capital and positive cash flow from operations will likely slow this implementation.

We have not made any significant changes to our internal controls subsequent to the Evaluation Date. We have not identified any significant deficiencies or material weaknesses or other factors other than those specified above that could significantly affect these controls, and therefore, no corrective action was taken.

## **Item 9B. Other Information**

None.

### **PART III**

#### **Item 10. Directors, Executive Officers and Corporate Governance Directors and Executive Officers**

As of March 31, 2018, the current directors and executive officers of Inolife who will serve until the next annual meeting of shareholders or until their successors are elected or appointed and qualified, are set forth below:

| <u><b>Name</b></u> | <u><b>Position</b></u>                       |
|--------------------|--|
| Deniz Hadjiev      | Chief Executive Officer, Director, President |
| Kenneth J. Beam    | Chief Financial Officer, Director, Treasurer |

#### **Legal Proceedings**

To the best of our knowledge, except as set forth herein, none of the directors or director designees to our knowledge has been convicted in a criminal proceeding, excluding traffic violations or similar misdemeanors, or has been a party to any judicial or administrative proceeding during the past five years that resulted in a judgment decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or finding of any violation of federal or state securities laws, except for matters that were dismissed without sanction or settlement.

#### **Meetings and Committees of the Board of Directors**

We do not have a nominating committee of the Board of Directors, or any committee performing similar functions. Nominees for election as a director are selected by the Board of Directors.

We do not yet have an audit committee or an audit committee financial expert. We expect to form such a committee composed of our non-employee directors. We may in the future attempt to add a qualified board member to serve as an audit committee financial expert in the future, subject to our ability to locate and compensate such a person. Despite the lack of an audit committee, those members of the board of directors that would otherwise be on our audit committee will continue to analyze and investigate our actual and potential businesses prospects as members of our board of directors. Furthermore, our entire board of directors is aware of the importance of the financial and accounting due diligence that must be undertaken in furtherance of our business and they intend to conduct a comprehensive accounting financial analysis of the Company's business.

#### **Item 10. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

The following table sets forth the number of shares of common stock beneficially owned as of March 31, 2018

by (i) those persons or groups known to us to beneficially own more than 5% of our common stock; (ii) each director; (iii) each executive officer; and (iv) all directors and executive officers as a group. Except as indicated below, each of the stockholders listed below possesses sole voting and investment power with respect to their shares. Applicable percentage ownership is based on 80,537,176 shares of common stock outstanding as of March 31, 2018, together with securities exercisable or convertible into shares of common stock within 60 days of March 31, 2018 for each stockholder. Shares of common stock that are currently exercisable or exercisable within 60 days of March 31, 2018 are deemed to be beneficially owned by the person holding such securities for the purpose of computing the percentage of ownership of such person, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

**Beneficial shareholder****Amount****Percentage**

N3GU Capital Ltd.

43,700,000

54.26%

Ata Saati

6,270,000

7.79%

2941881 Ontario Ltd.

4,750,000

5.90%

**Director Independence**

None of the members of our Board of Directors is independent, as “independent” is defined in the rules of the NASDAQ Capital Market.

**PART IV**  
**ISSUER CERTIFICATION**

**ITEM 14. ISSUER CERTIFICATION**

I, Deniz Hadjiev, Chief Executive Officer certify that:

1. I have reviewed this quarterly disclosure statement of INOLIFE TECHNOLOGIES, INC.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations, and cash flows of the issuer as of, and for, the periods presented in the disclosure statement.

Date: August 17, 2018

Signature: /s/ Deniz Hadjiev

Title: Chief Executive Officer

I, Kenneth J. Beam, Chief Financial Officer certify that:

1. I have reviewed this quarterly disclosure statement of INOLIFE TECHNOLOGIES, INC.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations, and cash flows of the issuer as of, and for, the periods presented in the disclosure statement.

Date: August 17, 2018

Signature: /s/ Kenneth J. Beam

Title: Chief Financial Officer

**INOLIFE TECHNOLOGIES, INC.**  
**(A Development Stage Entity)**  
**FINANCIAL STATEMENTS**

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**INOLIFE TECHNOLOGIES, INC.**  
**Consolidated Balance Sheets**  
**March 31, 2018 and 2017**

| <b>ASSETS</b>   | <b>2018</b>             | <b>2017</b>              |
|---|-------------------------|--------------------------|
| Cash and Cash Equivalents   | \$ 45                   | \$ 5,451                 |
| Other Current Assets  | <u>-</u>                | <u>774,975</u>           |
| Total Current Assets  | <u>45</u>               | <u>780,426</u>           |
| <b>TOTAL ASSETS</b>   | <b>\$ <u>45</u></b>     | <b>\$ <u>780,426</u></b> |
| <b>LIABILITIES AND STOCKHOLDER'S DEFICIT</b>  |                         |                          |
| <b>Current Liabilities</b>  |                         |                          |
| Accounts payable  | \$ 204,428              | \$ 115,950               |
| Derivative Liability  | -                       | -                        |
| Accrued Salaries  | -                       | -                        |
| Accrued employer taxes  | -                       | -                        |
| Accrued interest  | 63,577                  | 30,166                   |
| Note payable, related party   | <u>500,000</u>          | <u>500,000</u>           |
| <b>Total Current Liabilities</b>  | <b>768,005</b>          | <b>646,116</b>           |
| Convertible notes payable   | <u>976,522</u>          | <u>976,522</u>           |
| <b>TOTAL LIABILITIES</b>  | <b><u>1,744,527</u></b> | <b><u>1,622,638</u></b>  |
| <b>COMMITMENTS AND CONTINGENCIES</b>  |                         |                          |
| Stockholders' Equity (Deficit)  |                         |                          |
| Preferred Stock - Series F, 10,000 authorized; par value \$0.00001 per share,<br>10,000 and 10,000 issued and outstanding, respectively | -                       | -                        |
| Common Stock: 5,000,000,000 authorized; \$0.00001 par value<br>80,537,176 issued and outstanding  | 14,320                  | 14,211                   |
| Treasury Stock  | 603                     | 603                      |
| Additional Paid in Capital  | 7,374,659               | 8,033,091                |
| Accumulated deficit during development stage  | <u>(9,134,064)</u>      | <u>(8,890,117)</u>       |
| Total Stockholders' Equity (Deficit)  | <u>(1,744,482)</u>      | <u>(842,212)</u>         |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>   | <b>\$ <u>45</u></b>     | <b>\$ <u>780,426</u></b> |

**INOLIFE TECHNOLOGIES, INC.**  
**Consolidated Statements of Operations**  
**For the Year Ended March 31, 2018 and 2017**

|   | <u>2018</u>         | <u>2017</u>         |
|---|---------------------|---------------------|
| <b>Operating expenses</b>                   |                     |                     |
| Professional fees                           | \$ 129,911          | \$ 614,148          |
| Legal fees                                  | 68,977              | 10,000              |
| Consulting Services                         | 18,000              | -                   |
| Selling, general and administrative expense | <u>330</u>          | <u>193,947</u>      |
| Total operating expenses                    | <u>87,307</u>       | <u>818,096</u>      |
| <b>Loss from operations</b>                 | <u>(87,307)</u>     | <u>(818,096)</u>    |
| <b>Other income (expense)</b>               |                     |                     |
| Interest expenses                           | (26,729)            | (12,453)            |
| Gain on debt forgiveness                    | <u>-</u>            | <u>4,016,651</u>    |
| <b>Net income (loss)</b>                    | <u>\$ (243,947)</u> | <u>\$ 3,186,103</u> |

**INOLIFE TECHNOLOGIES, INC.**  
**Consolidated Statements of Cash Flow**  
**For the Years Ended March 31, 2018 and 2017**

|  | <u>2018</u>         | <u>2017</u>            |
|--|---------------------|------------------------|
| <b>CASHFLOW FROM OPERATING ACTIVITIES:</b>   |                     |                        |
|  | \$ (243,947)        | \$ 3,186,103           |
| Adjustment to reconcile net loss to net cash provided by (used in) operating activities: |                     |                        |
| Changes in Assets and Liabilities:   |                     |                        |
| Change in fair value of derivative   |                     | -                      |
| Gain on debt forgiveness   | -                   | (3,421,365)            |
| (Increase) Decrease in Other Receivables and Prepayments                                 |                     | -                      |
| Increase (Decrease) in Accrued Liabilities   | (44,511)            | (44,511)               |
| Increase Due to Related Parties  | -                   | (78,958)               |
| Increase in Accrued Interest included in notes payable                                   | <u>26,729</u>       | <u>30,166</u>          |
| <b>Net cash provided by (used for) Operating Activities</b>                              | <u>(261,729)</u>    | <u>(328,565)</u>       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>   |                     |                        |
| Proceeds from borrowings   | 126,411             | 331,620                |
| Shares of Common Stock Issued for Services   | 129,911             | -                      |
| Shares of Common Stock Issued in Satisfaction of Debt                                    | <u>-</u>            | <u>-</u>               |
| <b>Net cash provided by (used for) Financing Activities</b>                              | 256,322             | 331,620                |
| <b>Net increase (decrease) in Cash</b>   | (5,407)             | 3,055                  |
| <b>Cash at the beginning of the Period</b>   | <u>5,451</u>        | <u>2,396</u>           |
| <b>Cash at the end of the Period</b>   | \$ <u><u>44</u></u> | \$ <u><u>5,451</u></u> |

**INOLIFE TECHNOLOGIES, INC.**  
**(A Development Stage Entity)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 1 – THE COMPANY**

**HISTORY**

On February 1, 2016, Inolife Technologies, Inc., a New York corporation (the "Registrant" or "Company"), entered into a Definitive Merger Agreement ("Agreement") with 8687544 Canada, Inc. ("8687544"), pursuant to which the Registrant has agreed to issue 8687544 thirty million shares of common stock, after a thirty thousand to one (30,000 to 1) reverse split of the Registrant's existing issued and outstanding shares, in consideration for 8687544's rights title and interest to a needle free injector system. Including the following rights and assets:

- A. Design, Specifications and Intellectual Properties of the Needle Free Injector System 505 (for injection of 0.5ml, both reusable and disposable), and One30 (a disposable injection of 0.3).
- B. Regulatory Approvals for the Needle Free Injector (FDA, Health Canada and European). FDA Version Number – M GBA EN FR R01 1209SFR
- C. Any and all marketing materials, presentation, clinical trials, research. Including brand name use.
- D. Any and All Global Rights and Ownership to the Needle Free Injector System and technology referred to as Inojex and or its equivalent Generic IP, including but not limited to its designs, its technical know-how.

On September 20, 2017, the Company was notified by Hugues Benoit, President of 8687544 Canada Inc. that the above-mentioned agreement entered into on February 1, 2016 between Inolife Technologies, Inc. and 8687544 Canada Inc. was terminated effective immediately. The parties agreed to terminate the Merger Agreement without litigation against the Company upon the condition that Inolife Technologies, Inc. return any and all assets acquired, including but not limited to regulatory filings, trademarks, patents, proprietary technologies, and enter into a global non-exclusive distribution agreement to distribute 8687544 Canada Inc. products. The Plan of Separation and distribution agreement were included in a press release on September 20, 2017.

The Company has completed a triangular merger with Bitcoin Generation, Inc., an Oklahoma company on February 22, 2018. According to the Tri-Merger Agreement as filed with the State of Oklahoma, the OTC and Regulators, Bitcoin Generation Inc. is the issuer successor to Inolife Technologies Inc. per section 1081 (g) of the OCGL. The company will proceed with the FINRA request to change its name to Bitcoin Generation Inc. as well as request new ticker symbol. As per the terms of the merger agreement, the company intends to issue a total of 770,000,000 common shares in the second fiscal quarter of 2018. No options or warrants are outstanding.

Bitcoin Generation Inc. is a company specializing in the development of Blockchain technology application, crypto currency mining, and crypto currency trading. The company has also issued and owns 21 million Bitcoin Generation Token as well as 4.5 billion Bitachon Token. The Bitcoin Generation Token and Bitachon tokens are ERC20 Tokens deployed on the Ethereum Blockchain. Pursuant to the terms of the agreement, the Company is in the process of completing a name and symbol change with FINRA.

**NOTE 2 – GOING CONCERN**

As of March 31, 2018, there was doubt as to the company's ability to continue as a going concern. The Company has not yet established an ongoing source of revenues sufficient to cover its operating cost and allow it to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan to obtain such resources for the Company include, obtaining capital from management and significant stockholders sufficient to meet its minimal operating expenses. However, management cannot provide any assurance that the Company will be successful in accomplishing any of its plans.

There is no assurance that the Company will be able to obtain sufficient additional funds when needed or that such funds, if available, will be obtainable on terms satisfactory to the Company. In addition, profitability will ultimately depend upon the level of revenues received from business operations. However, there is no assurance that the Company will attain profitability. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

### **NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **USE OF ESTIMATES**

The Company prepares its financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### **EMERGING GROWTH COMPANY CRITICAL ACCOUNTING POLICY DISCLOSURE**

The Company qualifies as an "emerging growth company" under the 2012 JOBS Act. The JOBS Act contains provisions that relax certain requirements for "emerging growth companies". For as long as the Company is an emerging growth company, which may be for up to five years after the first sale of common equity securities pursuant to an effective registration statement under the Securities Act., unlike other public companies, the Company will not be required to: (i) comply with any new or revised financial accounting standards applicable to public companies until such standards are also applicable to private companies under Section 102 (b)(1) of the JOBS Act; (ii) provide an auditor's attestation report on management's assessment of the effectiveness of our system of internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act; (iii) comply with any new requirements adopted by the PCAOB requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer; or (iv) comply with any new audit rules adopted by the PCAOB after April 5, 2012 unless the SEC determines otherwise.

As an emerging growth company, the Company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The Company may elect to take advantage of the benefits of this extended transition period in the future.

#### **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include time deposits, certificates of deposits and all highly liquid debt instruments with original maturities of three months or less.

The Company maintains cash and cash equivalents at financial institutions, which periodically may exceed federally insured amounts.

#### **FAIR VALUE OF FINANCIAL INSTRUMENTS**

The carrying amount of cash, accounts payable and notes payable, as applicable, approximates fair value due to the short-term nature of these items and/or the current interest rates payable in relation to current market conditions. Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of March 31, 2018.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Under the fair value hierarchy there is a distinguishment between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) an entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for

identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs that are both significant to the fair value measurement and unobservable.

### **IMPAIRMENT OF LONG LIVED ASSETS**

The Company evaluates, on a periodic basis, long-lived assets to be held and used for impairment in accordance with the reporting requirements of ASC 360-10, "Accounting for the Impairment or Disposal of Long-Lived Assets". The evaluation is based on certain impairment indicators, such as the nature of the assets, the future economic benefit of the assets, any historical or future profitability measurements, as well as other external market conditions or factors that may be present. If these impairment indicators are present or other factors exist that indicate that the carrying amount of the asset may not be recoverable, then an estimate of the discounted value of expected future operating cash flows is used to determine whether the asset is recoverable and the amount of any impairment is measured as the difference between the carrying amount of the asset and its estimated fair value. The fair value is estimated using valuation techniques such as market prices for similar assets or discounted future operating cash flows.

### **SHARE BASED COMPENSATION**

The Company accounts for share based payments using a fair value based method whereby compensation cost is measured at the grant date based on the value of the services received and is recognized over the service period. The Company uses the Black-Scholes pricing model to calculate the fair value of options and warrants issued. In calculating this fair value, there are certain assumptions used such as the expected life of the option, risk-free interest rate, dividend yield, volatility and forfeiture rate. The use of a different estimate for any one of these components could have a material impact on the amount of calculated compensation expense.

### **INCOME TAXES**

The Company accounts for income taxes under ASC 740 *Income Taxes*. Under the asset and liability method of ASC 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period the enactment occurs. A valuation allowance is provided for certain deferred tax assets if it is more likely than not that the Company will not realize tax assets through future operations. The Company has had significant operating losses and a valuation allowance is recorded for the entire amount of the deferred tax assets, resulting in no deferred tax assets or liabilities recognized as of March 31, 2017 or March 31, 2016.

The Company accounts for uncertain tax positions according to the provisions of ASC 740. ASC 740 contains a two-step approach for recognizing and measuring uncertain tax positions. Tax positions are evaluated for recognition by determining if the weight of available evidence indicates that it is probable that the position will be sustained on audit, including resolution of related appeals or litigation. Tax benefits are then measured as the largest amount which is more than 50% likely of being realized upon ultimate settlement. The Company considers many factors when evaluating and estimating tax positions and tax benefits, which may require periodic adjustments and which may not accurately anticipate actual outcomes.

The Company's open tax periods are 2011 through 2018.

### **RECENT ACCOUNTING PRONOUNCEMENTS**

The Financial Accounting Standards Board issued Accounting Standards Topic (FAS) 606-10 - Revenue from Contracts with Customers on May 9, 2016. An entity recognizes revenue in accordance with that core principle by applying the following steps

Step 1: Identify the contract(s) with a customer—

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

This standard is effective for the Company for periods beginning after December 16, 2018. The Company is currently evaluating the implications of this standard but do not anticipate that it will have any significant impact on reports financial condition or results of operations.

In February 2016, the Financial Accounting Standards Board (FASB) issued its new lease accounting guidance in ASU No. 2016-02, Leases (Topic 842). The amendments in ASU 2016-02 replace Topic 840 Leases with Topic 842 Leases. The amendments in ASU 2016-02 are effective for nonpublic business entities fiscal years beginning after December 15, 2019. Early application is permitted for all public business entities and all nonpublic business entities. The Company is currently evaluating the implications of this standard but do not anticipate that it will have any significant impact on reports financial condition or results of operations.

Management does not believe that any other recently issued accounting standards will significant affect reported financial position or results of operations in future periods.

#### **NOTE 4 – CONVERTIBLE NOTES PAYABLE**

Convertible notes payable as of March 31, 2018 and 2017 consist of the following:

| <b>Description</b>           | <b>2018</b> | <b>2017</b> |
|------------------------------|-------------|-------------|
| Lionheart                    | -           | 203,960     |
| Longside Ventures            | -           | 269,267     |
| N3GU Capital, Ltd.           | 649,746     | 149,746     |
| Frank Bertucci Trust         | 216,976     | -           |
| Noah Clark                   | -           | 95,214      |
| Chetwood Ulyatt Capital, LLC | 69,800      | -           |
| Just Marketing               | 40,000      | 40,000      |
| Orchid                       | -           | 37,600      |
| StarCity Capital, LLC        | -           | 24,875      |

The Company has evaluated their convertible notes for embedded derivative features and has determined that in several of the notes a derivative liability is necessary to recognize. These notes contain a conversion feature which includes a “reset” provision, whereby the conversion rate would be reset should there be future equity sales at a price less than the conversion rate in effect at the time. Therefore, the conversion feature is required to be bifurcated and accounted for under derivative accounting, and remeasured each period end, with any changes in the fair value of the derivative to be recognized in income. All the notes which contained the reset provision were entered into during the year ended March 31, 2012.

The conversion features were evaluated for any beneficial aspect and it was determined that several of the notes contained beneficial conversion features, whereby the conversion rate was calculated at a discount to the market price.

There were also several convertible debentures issued in the years ended March 31, 2017 and 2016, which were in exchange for existing loans or other debt of the Company under assignment agreements between the original noteholder and the new noteholder. All the new notes were fully converted soon after the exchange (except for Just Marketing, discussed below). The exchanges were evaluated for any gains or losses to be recognized upon extinguishment of the original debt, and it was determined there were no gains or losses to be recognized.

The company intends to settle the remaining notes in the coming fiscal year.

#### **NOTE 5 – COMMON & PREFERRED STOCK**

During April 2016, the Company issued to N3GU Capital, Ltd. 10,000 shares of Series F preferred stock, to be held in trust by Lanham & Lanham, LLC.

On July 5, 2016, as per a vote of the Board of Directors any and all preferred stock shares series A, B, C, D and E have been cancelled and returned to treasury.

On April 4, 2017, the Company issued an offering memorandum for up to 10,000,000 common shares at a price of \$1.60 per share.

#### **NOTE 6 – INCOME TAXES**

Deferred tax assets and liabilities result from temporary differences in the recognition of income and expense for tax and financial reporting purposes. The Company has net operating loss carry forwards available for federal and state tax purposes of approximately \$7,015,000, at March 31, 2018, which expire in varying amounts through 2038.

## **NOTE 7 – COMMITMENTS AND CONTINGENCIES**

### **Litigation**

The Company may be subject to various pending and threatened legal actions, which arise in the normal course of business. The Company's management believes that the impact of such litigation will not have a material adverse impact on its financial position or results of operations.

On October 26, 2017, Randall Lanham, 8687544 Canada Inc., Inolife Technologies, Inc, and Hughes Benoit as plaintiffs filed case number 30-2017-00952005-CU-BC-CJC against defendants Gary Berthold, Noah Clark, Norman Sloan, Candice Trumbull, Robert Marino, Ibrahim Almagarby, Microcap Equity Group, Bizrobe Trust, Beaufort Capital Partners LLC, Darling Capital, LLC and Does 1 to 100 as inclusive defendants. The complaint alleges breach of written contract, fraud & deceit: intentional representation, fraud & deceit: false promise, negligent misrepresentation, unfair business practices, securities fraud, and conspiracy. On February 18, 2018, plaintiff Norman Sloan passed away unexpectedly. On July 18, 2018, a Joint Notice of Voluntary Dismissal with Prejudice was filed in Civil Action No. 17 CvS 306 in regard to defendants Estate of Norman L. Sloan, John T. Root, Candace A. Trumbull, Candace Wernick, and Woneeya Thundering Hawk. The aforementioned defendants in California case number 30-2017-00952005-CU-BC-CJC agreed to release their claims against defendants in North Carolina Civil Action No. 17 CvS 306 in exchange for the release of claims by the plaintiffs in exchange for release of claims in California case number 30-2017-00952005-CU-BC-CJC. The Joint Notice of Voluntary Dismissal was filed with prejudice. As of the date of this filing, legal counsel representing the Plaintiffs in this matter have been unable to serve Gary Berthold with process in California case number 30-2017-00952005-CU-BC-CJC.

On April 24, 2017, Inolife Technologies, Inc. was served with a complaint in the State of California by John Oda alleging retaliation in violation of labor code section 1102.5, breach of contract, promissory estoppel, violation of business and professions code section 16600, unlawfully forcing employee to agree in writing to illegal terms and conditions of employment in violation of labor code section 432.5, failure to pay earned wages as required by labor code sections 200 and 204, and failure to pay minimum wages in violations of labor code sections 1182.12, 1194, 1194.2, 1197; IWC Wage Order No. 4-2001, Section 4. The Company engaged the Law Office of Stephen A. Madoni to represent InoLife Technologies in this matter. On August 7, 2017, the Company filed an Answer to Complaint including the following twenty-nine defenses: Failure to state a claim, offset for sums over-paid to the plaintiff during his employment, satisfaction of all obligations to plaintiff, failure to mitigate damages, failure to exhaust administrative remedies, business reasons, estoppel, laches, frivolous action, reservation, consent, failure of performance by plaintiff, mistake, wage order defense, unconstitutionality of punitive damages, after-acquired evidence doctrine, binding contractual obligation, no valid execution, dismissal for cause, mistake of fact, contributory fault of plaintiff, comparative fault of plaintiff, excuse of performance, statute of frauds, failure of performance by plaintiff, prior breach of contract, fraud, and condition precedent. John Oda offered a settlement of receipt of \$4,000,000 cash from the Company in exchange for releasing his claims, which the Company declined. As of the date of this report, the case is still in the discovery phase.

On January 17, 2017, Civil Action No. 17 CvS 306 Norman, L. Sloan, John T.Root, Candace A. Trumbull, Nick Plessas, Candace Wernick, and Woneeya Thundering Hawk, Plaintiffs, v. InoLife Technologies, Inc., Manhattan Transfer Registrar Company, MRTCO, and John Charles Ahearn III, Defendants, was filed in the North Carolina Superior Court Division, Forsyth County. The plaintiffs are claiming ownership of Series B and Series D Preferred Stock and are seeking to declare Series B and Series D Preferred Stock to be issued and provided to the Plaintiffs. The Plaintiffs have requested that the Court uphold a Temporary Restraining Order and grant a motion for preliminary injunction. On February 3, 2017, a preliminary hearing was held in the North Carolina Business Court in Winston-Salem. The requested Temporary Restraining Order was dissolved. On February 9, 2017, the judge denied the order on the Plaintiffs' motion for Preliminary Injunction because the Plaintiffs failed to satisfy their burden to show that they are likely to succeed on the merits of their declaratory judgement action and that they will likely suffer irreparable harm if an injunction is not issued. On March 7, 2017, the plaintiffs filed an amended Claim for Declaratory Judgement Action. On March 14, 2017, Plaintiff Nick Plessas was dismissed without prejudice. On July 21, 2017 the law firm of Parker Poe withdrew as defendant's counsel. On September 28, 2017 the Company engaged the firm of Higgins Benjamin, PLLC as legal counsel. InoLife Technologies, Inc. continues to vigorously defend itself in this lawsuit. On February 18, 2018, plaintiff Norman Sloan passed away unexpectedly. On July 18, 2018, a Joint Notice of Voluntary Dismissal with Prejudice was filed in Civil Action

No. 17 CvS 306 in regard to plaintiffs Estate of Norman L. Sloan, John T. Root, Candace A. Trumbull, Candace Wernick, and Woneeya Thundering Hawk. The aforementioned plaintiffs in North Carolina Civil Action No. 17 CvS 306 agreed to release their claims against the defendants in North Carolina Civil Action No. 17 CvS 306 in exchange for the release of claims by the plaintiffs in California case number 30-2017-00952005-CU-BC-CJC. The Joint Notice of Voluntary Dismissal was filed with prejudice. In light of the early stage of the case and the inherent uncertainty of litigation, the Company is unable to estimate a reasonably possible range of loss in this matter. The court docket is public record and may be accessed at <https://ncbc.nccourts.org/public/>.

#### **NOTE 8 – SUBSEQUENT EVENTS**

On July 18, 2018, a Joint Notice of Voluntary Dismissal with Prejudice was filed in Civil Action No. 17 CvS 306 in regard to plaintiffs Estate of Norman L. Sloan, John T. Root, Candace A. Trumbull, Candace Wernick, and Woneeya Thundering Hawk. The aforementioned plaintiffs in North Carolina Civil Action No. 17 CvS 306 agreed to release their claims against the defendants in North Carolina Civil Action No. 17 CvS 306 in exchange for the release of claims by the plaintiffs in California case number 30-2017-00952005-CU-BC-CJC. The Joint Notice of Voluntary Dismissal was filed with prejudice.

As of the date of this filing, legal counsel representing the Plaintiffs in this matter have been unable to serve Gary Berthold with process in California case number 30-2017-00952005-CU-BC-CJC.