ALKESH J. SHAH & CO.

Chartered Accountants
203, Opal Square,
Behind Hotel Express,
Alkapuri,
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(M) 98250 28121
Email – alkeshjshah@yahoo.co.in

INDEPENDENT AUDITORS' REPORT

To the Members of

M/S –INNOXEL LIFESCIENCES PRIVATE LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **M/s - INNOXEL LIFESCIENCES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year from October 16,2020 to March 31,2021, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements

Alkesh J. Shah & Co. Firm Reg. No. 100280W M. No. 038932 Chartered Accountants

that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by 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, we give in the **Annexure 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 purpose 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the directors as on March 31, 2020 and taken on record by the Board of Directors, none of the directors is

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disqualified as on March 31, 2021, from being appointed as a director in terms of section 164 (2) of the Act;

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

(g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i The Company does not have any pending litigations on it hence, there would not arise any impact on the 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. The Company is not required to transfer any amounts to the Investor Education and Protection Fund.

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Firm Reg. No. 100280W
M. No. 038932

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Other Matter

The comparative financial information of the Company for the year ended March 31, 2021 are prepared in accordance with Ind AS, included in these Ind AS financial statements.

Date: 29.05.2021

Place: Vadodara

For Alkesh J Shah & Co
Chartered Accountants

Alkesh J. Shah & Co. Firm Reg. No. 100280W M. No. 038932 Chartered Accountants

(Proprietor)

FRN – 100280W

M.No.038932

UDIN:- 21038932AAAAEH5950

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Annexure 1 referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date

TO THE MEMBERS OF M/S INNOXEL LIFESCIENCES PVT LIMITED

1) (a) The Company does not have any fixed assets.
   (b) As Company has no Fixed Assets, hence this sub clause is not applicable.

2) The Company doesnot have any inventory ,hence this sub clause is not applicable.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013;

4) The company has neither accepted nor granted any loans from and to the directors or such concerns in which the directors are substantially interested, nor made any investments, guarantees, and security to such concerns in which the directors are substantially interested, hence the question of complying with the provisions of section 185 and 186 of the Companies Act, 2013 doesn't arise;

5) The Company has not accepted deposits, the directives issued by the Reserve Bank

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of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, are not required to be complied with. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, hence the same is not required to be complied with.

6) In accordance to the explanation given to us and the information obtained by us the maintenance of the Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013;

7) (a) The Company is regular in depositing undisputed statutory dues with the appropriate authorities.

(b) There are no dues of income tax or GST which needs to be deposited on account of any dispute. Hence, there is no disclosure for the amounts involved and the forum where the dispute is pending.

8) In accordance to the explanations given to us and the information obtained by us, the Company has not accepted any loan or borrowing so there is no reporting for a

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default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders;

9) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans, so there doesn't arise any question to report whether they were applied for the purpose for which they are raised;

10) There is no fraud by the company nor any fraud on the company by its officers or employees has been noticed or reported during the year.

11) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration.

12) The Company is not a Nidhi Company hence, is not required to comply with requirements of maintaining the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability and maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;

13) The transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

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14) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, the requirement of section 42 of the Companies Act, 2013 is not required to be complied with;

15) The company has not entered into any non-cash transactions with directors or persons connected with him and hence, there doesn't arise the question to comply with the provisions of section 192 of the Act, 2013;

16) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, the registration has not been obtained;

Date: 29.05.2021

Place: Vadodara

For Alkesh J Shah & Co
Chartered Accountants

Alkesh J. Shah & Co. Chartered Accountants Firm Reg. No. 100280W M. No. 038932

(Proprietor)

FRN – 100280W

M.No.038932

UDIN:- 21038932AAAAEH5950

INNOXEL LIFESCIENCES PRIVATE LIMITED

Standalone Balance Sheet as at March 31, 2021

(All amounts in Lakhs , except otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Capital Work in Progress	1	43.85	-
(c) Other non-current assets	2	100.00	-
		143.85	-
2.Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments	3	100.09	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	4	27.49	-
(iv) Bank balances other than (iii) above		-	-
(v) Loans	5	-	-
(vi) Others (to be specified)			
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	6	7.31	-
		134.89	-
Total Assets		278.74	-
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	7	5.00	-
(b) Other Equity	8	(14.85)	-
		(9.85)	-
LIABILITIES			
1. Non-current liabilities		-	-
		-	-
2. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	9	-	-
(iii) Other financial liabilities (other than those specified in item (c)			
(b) Other current liabilities	10	284.75	-
(c) Provisions	11	3.84	-
(d) Current Tax Liabilities (Net)	12	-	-
		-	-
		288.59	-
Total Equity and Liabilities		278.74	-

Summary of Significant Accounting Policies

The Notes are an integral part of the financial Statements

This is Balance Sheet Referred to in our Report of even date

For INNOXEL LIFESCIENCES PRIVATE LIMITED

Himaben Desai (Director) DIN: 00558482

Bharatkumar Desai (Director) DIN : 00552596

Puspaben Trivedi (Director) DIN: 08922656

For Alkesh J Shah & Co.
Chartered Accountants

(Proprietor)
Mem.No.038932
Date: 29/05/2021
Place: Vadodara
UDIN: 21038932AAAAEH5950

INNOXEL LIFESCIENCES PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year from October 16, 2020 to March 31, 2021

(All amounts in Lakhs , except otherwise stated)

	Notes	For the period 16/10/2020 to 31/03/2021	For the year ended March 31, 2020
REVENUE			
Revenue from operations		-	-
Other income	14	7.65	-
Total revenue		7.65	-
EXPENSES			
Purchases	15	-	-
Change in inventories	16	-	-
Employee benefits expense	17	-	-
Other expenses	13	14.41	-
Total expenses		14.41	-
Earnings before interest, tax, depreciation and amortization		(6.76)	-
Finance costs	18	8.09	-
Depreciation and amortization expenses		-	-
Profit before tax		(14.85)	-
V Exceptional item		-	
VI Profit before tax		(14.85)	-
Tax expense			
Current tax		-	-
Deferred tax		-	-
Deferred tax expense		-	-
Minimum alternate tax credit entitlement		-	-
Total tax expense		-	-
Profit for the period		(14.85)	-
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit plans			
Items that will be reclassified to profit or loss			
Cash flow hedge reserve		-	-
Total Comprehensive income for the period		(14.85)	-
Earnings per equity share:			
Basic and diluted		(29.70)	0.00
Explanatory notes annexed			

Summary of Significant Accounting Policies

The Notes are an integral part of the financial Statements

This is Balance Sheet Referred to in our Report of even date

For INNOXEL LIFESCIENCES PRIVATE LIMITED

Himaben Desai
(Director)
DIN: 00558482

Bharatkumar Desai
(Director)
DIN : 00552596

Puspaben Trivedi
(Director)
DIN: 08922656

For Alkesh J Shah & Co.
Chartered Accountants

(Proprietor)
Mem.No.038932
Date: 29/05/2021
Place: Vadodara
UDIN: 21038932AAAAEH5950

Alkesh J. Shah & Co. Chartered Accountants Firm Reg. No. 100280W M. No. 038932

Innoxel Lifesciences Private Limited Vadodara

INNOXEL LIFESCIENCES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENT

NOTE 1: CAPITAL WORK IN PROGRESS	31/03/2021	31/03/2020
Land and Site Development	43.85	-
Total Rs.	43.85	-

NOTE 2: OTHER NON-CURRENT ASSET	31/03/2021	31/03/2020
Advance to supplier (Vikram Builder)	100.00	-
	-	-
Total Rs.	100.00	-

NOTE 3: INVESTMENTS	31/03/2021	31/03/2020
HDFC Liquid Fund - Growth	100.09	-
Total Rs.	100.09	-

NOTE 4: CASH AND CASH EQUIVALENTS	31/03/2021	31/03/2020
Cash on Hand	-	-
HDFC Current Account - 0909	27.49	-
Total Rs.	27.49	-

NOTE 5: LOANS	31/03/2021	31/03/2020
Loan	-	-
Total Rs.	-	-

NOTE 6: OTHER CURRENT ASSET	31/03/2021	31/03/2020
GST Receivable	7.31	-
Total Rs.	7.31	-

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INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

NOTE 7: SHARE CAPITAL		31/03/2021	31/03/2020
Authorised Share Capital: -			
1,00,00,000 Equity Shares of Rs10/- each.		1,000.00	-
		1,000.00	-
Issued,Subscribed & Paidup ShareCapital: -			
50,000 Equity Shares of Rs10/- each.		5.00	-
	Total Rs.	5.00	-

Reconciliation of Number of shares

	As at 31.03.2021 Number of shares	As at 31.03.2020 Number of shares
Equity Shares		
Opening Balance	-	-
Changes during the year.	0.50	-
	0.50	-

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

	As at 31.03.2021 Number of shares	As at 31.03.2020 Number of shares
Equity Shares		
Bharat Parenterals Limited	0.255	-
Seven Oaks Lifesciences LLP	0.245	
	0.50	-

NOTE 8 : OTHER EQUITY		31/03/2021	31/03/2020
PROFIT AND LOSS A/C :-			
Opening Balance		-	-
Add:Profit during the year		(14.85)	-
		(14.85)	-
		-	
	TOTAL	(14.85)	-

Alkesh J. Shah & Co. Firm Reg. No. 100280W M. No. 038932 Chartered Accountants

INNOXEL LIFESCIENCES PRIVATE ... VADODARA

INNOXEL LIFESCIENCES PRIVATE LIMITED

CIN:U33300GJ2016PTC092867

Statement of Change in Equity as at March 31, 2021

(All amounts in Rupees , except otherwise stated)

Statement of Changes in Equity for the period ended 31/03/2021

(Rupees in Lakh)

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
-	50,000	50,000

B. Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehen	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the reporting period						-								0
Changes in accounting policy or prior period errors														0
Restated balance at the beginning of the reporting period						-								0
Total Comprehensive Income for the year						(14.85)								-14.8497
Dividends						-								0
Transfer to retained earnings						(14.85)								-14.8497
Any other change (to be specified)						-								0
Balance at the end of the reporting period						(14.85)								-14.8497

Alkesh J. Shah & Co. Chartered Accountants Firm Reg. No. 100280W M. No. 038932

INNOXEL LIFESCIENCES PRIV... VADODARA

NOTE 9: TRADE PAYABLES	31/03/2021	31/03/2020
Trade Payables	-	-
Total Rs.	-	-

NOTE 11 : OTHER CURRENT LIABILITY	31/03/2021	31/03/2020
Audit Fees Payable	0.20	-
TDS Payable	3.57	-
Professional Fees payable (TNT & Associates)	0.07	
Total	3.84	-

NOTE 10 : OTHER FINANCIAL LIABILITY	31/03/2021	31/03/2020
Bharat Parenterals Limited	34.75	-
Seven Oaks Lifesciences LLP	250.00	-
Total	284.75	-

NOTE 12: SHORT TERM PROVISIONS	31/03/2021	31/03/2020
Provisions	-	-
Total	-	-

INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

Alkesh J. Shah & Co. Chartered Accountants Firm Reg. No. 100280W M. No. 038932

NOTE 14: OTHER INCOME

	31/03/2021	31/03/2020
Other Income		
HDFC Ultra Short Term Fund	7.56	-
Fair Value change in Investment Held for trading	0.09	-
Total Rs.	7.65	-

NOTE 15: PURCHASES

	31/03/2021	31/03/2020
Purchases	-	-
Total Rs.	-	-

NOTE 16: CHANGE IN INVENTORIES

	31/03/2021	31/03/2020
Closing Stock	-	-
Opening Stock	-	-
Increase/ (Decrease) in Stock	-	-

NOTE 17: EMPLOYEE BENEFIT EXPENSES

	31/03/2021	31/03/2020
Total Rs.	-	-

NOTE 13: OTHER EXPENSES

	31/03/2021	31/03/2020
Audit Fees	0.20	-
Stamp Duty charges on investment	0.00	-
Software expenses	0.11	-
Printing and Stationery	0.07	-
Legal Expenses (Incl Registration Fees)	13.80	
Professional Fees	0.23	-
Total Rs.	14.41	-

NOTE 18: FINANCIAL COST

	31/03/2021	31/03/2020
Bank Charges	0.02	-
Interest charges	7.56	-
Other Finance cost	0.51	-
Total Rs.	8.09	-

NOTE 19: Contingent Liabilities

	31/03/2021	31/03/2020
a. Commitements		
Estimated amount of contracts remaining to be executed on capital account & not provided for	-	-
-Tangible	-	-
	2,353.22	-
Total Rs.	2,353.22	-

NOTE 20: Fair Value Measurements

	31/03/2021			31/03/2020
	FVTPL	FVOCI	Amortized Cost	
a. Financial Assets				
Investment			-	-
-Mutual Fund and Other	0.09	-	100.00	
Cash and cash equivalents			27.49	
Other current assets			7.31	
	0.09	-	134.80	
b. Financial Liability	-	-	-	
Total Rs.			134.80	-

Alkesh J. Shah & Co. Firm Reg. No. 100280W M. No. 038932 Chartered Accountants

Innoxel Lifesciences Private Limited Vadodara

INNOXEL LIFESCIENCES PRIVATE LIMITED

Standalone Cash Flow Statement as at March 31, 2021

(All amounts in Rupees Lakhs , except otherwise stated)

PARTICULARS	Year Ended 31/03/2021	Year Ended 31/03/2020
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(14.85)	-
Adjustments for:		
Finance costs	8.09	-
Operating profit / (loss) before working capital changes	(6.76)	-
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-	-
Trade receivables	-	-
Other Current Asset	(7.31)	-
Adjustments for increase / (decrease) in operating liabilities:		
Other Current Liabilities	3.84	-
Short-term provisions	-	-
Cash generated from operations	(10.23)	-
Net cash flow from / (used in) operating activities (A)	**(10.23)**	-
B. Cash flow from investing activities		
Capital Work in Progress	(43.85)	
Advances for Building	(100.00)	
Investment	(100.09)	
Net cash flow from / (used in) investing activities (B)	(243.94)	-
C. Cash flow from financing activities		
Borrowings from BPL	34.75	-
Share capital	5.00	-
Borrowings from Seven Oaks Lifesciences LLP	250.00	
Finance cost	(8.09)	-
Net cash flow from / (used in) financing activities (C)	**281.65**	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**27.49**	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	**27.49**	-

For INNOXEL LIFESCIENCES PRIVATE LIMITED

Himaben Desai	Bharatkumar Desai	Puspaben Trivedi
(Director)	(Director)	(Director)
DIN: 00558482	DIN : 00552596	DIN: 08922656

Alkesh J. Shah & Co. Firm Reg. No. 100280W M. No. 038932 Chartered Accountants

Innoxel Lifesciences Private Limited Vadodara

For Alkesh J. Shah & Co.
Chartered Accountants

(Proprietor)
Mem.No.038932
Date: 29/05/2021
Place: Vadodara
UDIN: 21038932AAAAEH5950

NOTES FORMING PART OF THE FINANCIAL STATEMENTS:

1. COMPANY OVERVIEW:

1.1 Description of Business

The Company is a Private Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Survey No.144/146, PO.Hari Pura Tal.Savli, Dist-Vadodara, Gujarat 391520 India . The Company is dealing in Manufacturing of Chemical products.

1.2 Basis of Preparation of Financial Statements

i. Compliance with Ind AS

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;

iii. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency, and all values are rounded to the nearest lakhs, except otherwise indicated.

Alkesh J. Shah & Co.
Firm Reg. No. 100280W
M. No. 038932
Chartered Accountants

INNOXEL LIFESCIENCES PRIVATE LIMITED
VADODARA

iv. **Composition of Financial Statements**

The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to Financial Statements

1.3 Key Accounting Judgments, Estimates and Assumptions

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

2. Significant Accounting Policies and Other Explanatory Notes

A. Capital Work-in-Progress

Plant and properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and borrowing costs (for qualifying asset) capitalized in accordance with the Company's accounting policies. Such plant and Properties are classified and capitalized to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the asset are ready for their intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other

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Non Current Assets" and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

B. Investments and Other Financial Assets:

i. Classification:

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and
- Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt or equity investments when and only when its business model for managing those assets changes.

ii. Measurement

At initial recognition, in case of a financial asset not at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

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(a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

(b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

iii. Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the Company's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognized in other gain/losses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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iv. **Derecognition**

A financial asset is derecognized only when

(a) The Company has transferred the rights to receive cash flows from the financial asset or

(b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

C. **Cash and Cash Equivalents:**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the company segregated.

In the Cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet

D. **Financial Liabilities:**

i. **Measurement**

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

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

ii. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the Effective Interest rate (EIR) amortization process.

E. Revenue recognition:

i. Other Income:

Other income is accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted for on receipt basis.

Claims/Insurance Claim etc are accounted for when no significant uncertainties are attached to their eventual receipts.

F. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

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G. Income tax:

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

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H. Provisions and Contingencies:

i. Provisions

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

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

ii. Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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Innoxel Lifesciences Private Limited Vadodara

iii. **Contingent Assets**

Contingent Assets are not recognised as but are disclosed in the notes to the financial statements.

I. **Earnings per Share:**

i. **Basic earnings per share**

Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.

- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii. **Diluted earnings per share**

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

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3. **Recent pronouncements**

Recent pronouncements On 24th March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The

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amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

INNOXEL LIFESCIENCES PRIVATE LIMITED
CIN: U24290GJ2020PTC117407
Survey No.144 /146, PO.Hari Pura Tal, Savli, Dist-Vadodara GJ 391520

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.
- The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

For INNOXEL LIFESCIENCES PRIVATE LIMITED			For Alkesh J Shah & Co. Chartered Accountants
Himaben Desai Trivedi	Bharatkumar Desai	Puspaben	(Proprietor)
(Director)	(Director)	(Director)	Mem.No.038932
DIN: 00558482	DIN : 00552596	DIN: 08922656	Date: 29/05/2021
			Place: Vadodara
			UDIN: 21038932AAAAEH5950

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