

INDEPENDENT AUDITOR'S REPORT

To the members of Innoxel Lifesciences Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Innoxel Lifesciences Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss(including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flowsfor the period and notes to the financial statements, including a summary of material accounting policies and other explanatory information(herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at31st March 2024, its loss for the year ended on that date.

Basis for Opinion

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



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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the, Board's Report including annexure to Board's Report but does not include the financial statements and our auditor's report thereon;

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with Ind AS and other the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so;

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - (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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations therefore the impact thereof on its financial position is not required to be disclosed.



- ii. The Company is not required to make any provision, for material foreseeable losses, as there are no long-term contracts including derivative contracts executed by the company;
- iii. There have been no such instances requiring transfer of any amounts to the Investor Education and Protection Fund by the Company.
- iv.
 - i. The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.



- v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.
- vi. Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2024 (except for the period 1st April 2023 to 19th June 2023) which has a feature of recording audit trails (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The company being a private limited company, the provisions of section 197 read with schedule V to the Act are not applicable to the company and hence reporting under section 197(16) is not required.

C N K & Associates LLP

Chartered accountants

Firm Registration No: 101961W/W-100036

Rachit Sheth

Partner

Mem. No.158289

Vadodara,

Date: 21st May 2024

UDIN: 24158289BKAQHZ3632



Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements as on 31st March 2024.

On the basis of such checks as considered appropriate and in terms of the information and explanations given to us, we state as under:

1 (a)	In respect of the Company's Property, Plant and Equipment's and Intangible Assets (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; (B) The Company has maintained proper records showing full particulars of Intangible Assets;
(b)	The company has a phased program of physical verification of its Property, Plant and Equipment so as to cover all assets once in three years. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
(c)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date;
(d)	The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year;
(e)	No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
2 (a)	The inventory have been physically verified by the Management at reasonable intervals. Considering the size of the Company, the frequency of verification is reasonable and the procedures are adequate. No discrepancies have been noticed on such verification;
(b)	Based on our examination of the records, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the company;
3	According to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties. Accordingly, reporting under clause 3 (iii)(a), (b),(c), (d), (e) & (f) are not applicable to the company



4	The Company has complied with the provisions of sections 185 and 186 of the Companies Act 2013 in respect of loans granted, investment made, and guarantee and securities provided, as applicable;
5	The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company;
6	In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records by the Company under section 148(1) of the Act;
7	In respect of statutory dues:
(a)	According our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other material statutory dues applicable to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding, as on 31st March 2024, for a period of more than six months from the date they became payable;
(b)	According to the records of the company examined by us and information and explanations given by the management, there are no statutory dues of referred in sub-clause (a) that has not been deposited on account of disputes.
8	The Company has no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;
9 (a)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
(b)	The Company is not declared willful defaulter by any bank or financial institution or other lender;
(c)	The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
(d)	We report that no funds raised on short-term basis have been used for long-term purposes by the Company;



(e)	According to the information and explanations given to us, and the records examined by us, the company has no subsidiaries, associates or joint ventures. Accordingly, reporting under the clause 3 (ix) (e) and (f) is not applicable.
10 (a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year hence reporting under this clause is not applicable;
(b)	The Company has issued and allotted 20,01,4,527 Equity Share of Rs. 10/ each, on preferential basis and the company has complied with the requirement of section 42 of the Companies Act and the funds raised have been used for the purposes for which the funds were raised;
11 (a)	No fraud by the Company and no material fraud on the company has been noticed or reported during the year;
(b)	No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;
(c)	The company is not required to maintain whistle blower policy. Hence reporting under clause 3(xi)(c) is not applicable to the company;
12	The Company is not a nidhi company and hence the reporting under clause 3(xii) of the order is not applicable to the Company;
13	The Company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards;
14	The company is not required to appoint internal auditor and therefore the provision of clause 3(xiv) of the Order is not applicable to the company;
15	The Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of paragraph 3(xv) of the Order are not applicable;
16	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of paragraph 3(xvi) (a), (b) and (c) of the Order are not applicable;
17	According to the information and explanation given to us and based on our examination of the records, company has incurred cash losses in the financial year and in the immediately preceding financial year. The amount of such cash losses in the current



	financial year is Rs. 536.15 lakhs and in the immediately preceding financial year is Rs. 128.42 lakhs.
18	There has been no resignation of the statutory auditors during the year.
19	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
20	In our opinion and according to the information and explanations provided by the management, the company do not fall under the prescribed classes of the Companies mentioned under the section 135(1) of the Companies Act, 2013;
21	In our opinion and according to the information and explanations given to us, the company do not have any subsidiary, associates or joint venture and the company is not required to prepare consolidated financial statement as per section 129 of Companies Act. Accordingly reporting under clause 3(xxi) is not applicable to the Company.

For, C N K & Associates LLP

Chartered accountants

Firm Registration No: 101961W/W-100036

Rachit Sheth

Rachit Sheth

Partner

Mem. No. 158289

Vadodara,

Date: 21st May 2024

UDIN: 24158289BKAQHZ3632



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of INNOXEL LIFESCIENCES PRIVATE LIMITED ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and



operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Rachit Sheth

Partner

Membership No.158289

Place: Vadodara

Date: 21st May 2024

UDIN: 24158289BKAQHZ3632



INNOXEL LIFESCIENCES PRIVATE LIMITED

CIN:U24290GJ2020PTC117407

BALANCE SHEET FOR THE YEAR ENDED 31st March, 2024

ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
	ASSETS			
(1)	Non current Assets			
	(a) Property, Plant and Equipment	3	18,079.27	1,163.50
	(b) Capital work-in-progress	3	-	8,022.06
	(c) Intangible under development	4	104.47	-
	(d) Other Non Current Assets	5	338.66	1,956.75
(2)	Current assets			
	(a) Inventories	6	703.61	-
	(b) Financial Assets			
	(i) Trade receivables	7	164.52	0.80
	(ii) Cash and cash equivalents	8	723.91	138.97
	(iii) Bank Balances other than Cash and cash equivalents	9	215.09	105.47
	(iv) Other financial assets	10	42.92	-
	(c) Other current assets	11	2,264.88	671.61
	Total Assets		22,637.31	12,059.15
	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share capital	12	9,001.45	7,000.00
	(b) Other Equity	13	(994.29)	(195.88)
	Total equity attributable to equity holders of the Company		8,007.16	6,804.11
(2)	LIABILITIES			
	Non-Current liabilities			
	(a) Financial Liabilities			
	(i) Long-term borrowings	14	12,384.77	4,114.15
(3)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	505.37	-
	(ii) Trade payables			
	a) total outstanding dues of Micro Enterprises and Small Enterprises	16	10.15	-
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	16	675.21	322.08
	(iii) Other financial liabilities	17	755.76	728.56
	(b) Other current liabilities	18	264.30	90.24
	(c) Provisions	19	34.60	-
	Total Liabilities		14,630.15	5,255.03
	Total Equity and Liabilities		22,637.31	12,059.15

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Rachit Sheth

Rachit Sheth

Partner

Membership No.: 158289



For and on behalf of Board of Directors of
INNOXEL LIFESCIENCES PRIVATE LIMITED

Bharat Desai

Bharat Desai
Whole time Director
DIN: 00552596

Himaben B Desai
Director
DIN: 00558482

Puspaben F Trivedi

Puspaben F Trivedi
Director
DIN: 08922656

Krutika Bhatt
Company Secretary

Place: Vadodara

Date: 21st May 2024

Place: Vadodara
Date: 21st May 2024

INNOXEL LIFESCIENCES PRIVATE LIMITED
CIN:U24290GJ2020PTC117407
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2024
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
I	Revenue From Operations	20	323.40	-
II	Other Income	21	50.60	9.51
III	Total Income (I+II)		374.01	9.51
IV	EXPENSES			
	Cost of materials consumed		-	-
	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress		-	-
	Employee benefits expense	22	297.10	96.06
	Finance costs	23	13.39	2.98
	Depreciation and amortization expense	3	262.26	3.44
	Other expenses	24	599.67	38.89
	Total expenses (IV)		1,172.41	141.37
V	Profit/(Loss) before tax (III-IV)		(798.41)	(131.86)
VI	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
VII	Profit/(Loss) for the period (V-VI)		(798.41)	(131.86)
VIII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		-	-
	- Income tax relating to Remeasurement of Defined benefit plans		-	-
	Total other comprehensive income (VIII)		-	-
IX	Total comprehensive income for the period (VII+VIII)		(798.41)	(131.86)
X	Earnings per equity share:	25		
	(1) Basic		(0.99)	(0.30)
	(2) Diluted		(0.99)	(0.30)

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For CNK & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036



Rachit Sheth
Partner
Membership No.: 158289

Place: Vadodara
Date: 21st May 2024



For and on behalf of Board of Directors of
INNOXEL LIFESCIENCES PRIVATE LIMITED



Bharat Desai
Whole time Director
DIN: 00552596

Himaben B Desai
Director
DIN: 00558482



Puspaben F Trivedi
Director
DIN: 08922656



Krutika Bhatt
Company Secretary

Place: Vadodara
Date: 21st May 2024

INNOXEL LIFESCIENCES PRIVATE LIMITED
CIN:U24290GJ2020PTC117407
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

a. Equity Share Capital:

Particular	As at 31st March, 2024		As at 31st March, 2023	
	Nos.	Rs. In Lakhs	Nos.	Rs. In Lakhs
Balance at the 01st April, 2023	69,999,996	7,000	9,450,000	945.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the 01st April, 2023	-	-	-	-
Changes in equity share capital during the current year	20,014,527	2,001.45	60,549,996	6,055.00
Balance at the 31st March, 2024	90,014,523	9,001.45	69,999,996	7,000.00

b. Other Equity:

(1) Current reporting period

Particular	Retained Earnings	Total
Balance at the 01st April, 2023	(195.88)	(195.88)
Changes in accounting policy or prior period errors	-	-
Restated balance at the 01st April, 2023	-	-
Total Comprehensive Income for the current year	-	-
Addition during the year	(798.41)	(798.41)
Transfer during the year	-	-
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-
Balance at the 31st March, 2024	(994.29)	(994.29)

(2) Previous reporting period

Particular	Retained Earnings	Total
Balance at the 01st April, 2022	(64.03)	(64.03)
Changes in accounting policy or prior period errors	-	-
Restated balance at the 01st April, 2022	-	-
Total Comprehensive Income for the current year	(131.86)	(131.86)
Addition during the year	-	-
Transfer during the year	-	-
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-
Balance at the March, 2023	(195.88)	(195.88)

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Rachit Sheth



Rachit Sheth
Partner
Membership No.: 158289

Place: Vadodara
Date: 21st May 2024



For and on behalf of Board of Directors of
INNOXEL LIFESCIENCES PRIVATE LIMITED

Bharat R Desai

Bharat R Desai
Whole time Director
DIN: 00552596

Himaben B Desai
Director
DIN: 00558482

Puspaben F Trivedi

Puspaben F Trivedi
Director
DIN: 08922656

Krutika Bhatt
Company Secretary

Place: Vadodara
Date: 21st May 2024

INNOXEL LIFESCIENCES PRIVATE LIMITED

CIN:U24290GJ2020PTC117407

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2024

ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A	Cash flow from operating activities:		
	Profit before income tax	(798.41)	(131.86)
	Adjustments for:		
	Depreciation and amortization expense	262.26	3.44
	(Gain)/ Loss on Sales of PPE (Net)	4.02	-
	Finance Cost	13.39	2.98
	Interest Income	(1.84)	(0.02)
	Operating profit before working capital changes	(520.58)	(125.45)
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	(163.72)	(0.80)
	(Increase) / Decrease in inventories	(703.61)	-
	(Increase) / Decrease in other current assets	(1,593.27)	(641.01)
	(Increase) / Decrease in other financial asset	(42.92)	-
	Current Liabilities		
	Increase / (Decrease) in trade payables	363.20	247.58
	Increase / (Decrease) in provisions	34.60	(1.43)
	Increase / (Decrease) in other current liabilities	174.05	80.94
	Increase / (Decrease) in other financial liabilities	27.19	681.70
	Cash generated from operations:	(2,424.97)	241.53
	Direct taxes paid (net)	-	-
	Net cash from operating activities (A)	(2,424.97)	241.53
B	Cash flows from investing activities:		
	Purchase of Property, plant and equipments (including Capital work in progress including capital Advance)	(7,646.38)	(7,582.96)
	(Increase) / Decrease Bank Balances other than Cash and cash equivalents	(109.62)	(105.47)
	Interest Received	1.84	0.02
	Net cash (used) in Investing activities (B)	(7,754.15)	(7,688.40)
C	Cash flow from financing activities:		
	Proceeds from issue of shares	2,001.45	6,055.00
	Proceeds/(Repayment) from long term Borrowings	8,776.00	1,526.84
	Finance Cost	(13.39)	(2.98)
	Net cash (used) in financing activities (C)	10,764.06	7,578.86
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	584.94	131.99
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	138.97	6.99
	Balances with banks		
	(a) In current accounts	723.85	138.95
	Cash on Hand	0.06	0.02
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	723.91	138.97

NOTES:

(i) The above cash flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standards - 7, "Statement of Cash Flow"

(ii) Figures in bracket indicate Cash Outflow

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For CNK & Associates LLP
Chartered Accountants
Firm Registration No: 101961W/W-100036

Rachit Sheth
Partner
Membership No: 158289

Place: Vadodara
Date: 21st May 2024



For and on behalf of Board of Directors of
INNOXEL LIFESCIENCES PRIVATE LIMITED

Bharat Desai
Whole time Director
DIN: 00552396

Himaben B Desai
Director
DIN: 00558482

Puspaben F Trivedi
Director
DIN: 08922656

Krutika Bhatt
Company Secretary

Place: Vadodara
Date: 21st May 2024

INNOXEL LIFESCIENCES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. COMPANY OVERVIEW:

1.1 Description of Business :

Innoxel Lifesciences Private Limited was incorporated on 16 October 2020. The Company is into manufacturing wide range of Manufacture of other chemical products the requirements of customers from a diverse range. Innoxel Lifesciences Private Limited's Corporate Identification Number is (CIN) U24290GJ2020PTC117407 and its registration number is 117407 .Its Email address is innoxellifescience@gmail.com and its registered address is Survey No.144 1146, PO.Hari PuraTal, Savli, Dist-Baroda BARODA Vadodara GJ 391520 IN.

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;
- Defined benefit plans – plan assets 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.



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 judgements, 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.

2.1 Material Accounting Policies and Other Explanatory Notes

A. Property, Plant and Equipment:

i. Recognition and measurement

Freehold land is carried at cost and not depreciated. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement of Profit and Loss.



If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

An Item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is recognised so as to write off the cost of the assets (other than freehold land) less their residual values over their useful lives, using the Written Down Value Method on the basis of useful lives specified in part C of Schedule II to the Companies Act, 2013. The Estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in the estimated accounted for on a prospective basis.

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



C. Inventories:

Inventories are measured at the lower of Cost and Net Realizable Value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work in progress, costs include an appropriate share of fixed production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work in progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down value below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

D. 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.

(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.

Trade Receivables:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade



receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

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.

iv. De-recognition

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.

E. 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

F. 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.

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

ii. De-recognition

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.

G. Foreign Currency Translation:

Initial Recognition:

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.



Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

H. Revenue recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Sales are disclosed excluding net of sales returns and Goods and Service Tax (GST).

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.

I. Employee benefits:

i. Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.



ii. Provident Fund:

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

J. 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.

K. 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.

L. 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.

iii. Contingent Assets

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

M. 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.

N. Exceptional items:

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

2.2 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



3 Property, Plant and Equipment

Particulars	Land	Furniture and Fixtures	Equipments	Building	Computers	Plant & Machinery	Total
Gross carrying amount As at 1st April, 2023	1,056.45	3.58	1.97	-	11.49	93.45	1,166.94
Additions	4.95	480.17	3,539.71	5,704.31	161.74	7,328.70	17,219.58
Other adjustment	41.55	-	-	-	-	-	41.55
Disposals	-	-	-	-	-	-	-
Gross carrying amount As at 31st March, 2024	1,019.85	483.75	3,541.69	5,704.31	173.23	7,422.15	18,344.97
Accumulated depreciation as at 1st April, 2023	-	0.24	0.34	-	2.81	0.05	3.44
Charge for the Period	-	13.69	78.09	45.90	51.69	72.88	262.26
Disposals	-	-	-	-	-	-	-
Asset Discarded	-	-	-	-	-	-	-
Accumulated depreciation As at 31st March, 2024	-	13.93	78.43	45.90	54.51	72.93	265.70
Net carrying amount:							
As at 31st March, 2024	1,019.85	469.82	3,463.25	5,658.41	118.73	7,349.22	18,079.27
As at 31st March, 2023	1,056.45	3.34	1.63	-	8.68	93.40	1,163.50

1. The company has created excluding charge over entire movable and immovable property situated at Khata no 748, RS NO 534/1 Mouje Kotambi, Tal - Vaghodia Dist - Vadodara Gujarat.

2. Title deeds of all the immovable properties are held in the name of the Company.

3 Capital work-in-progress

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Work in Progress	-	8,022.06
Total	-	8,022.06



3 Property, Plant and Equipment
3.1 Capital Work-In-Progress ageing

CWIP	Amount in CWIP				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at 31st March, 2024	-	-	-	-	-
Projects in progress	-	-	-	-	-
Projects temporarily suspended					
As at 31st March, 2023	5,521.02	2,501.04	-	-	8,022.06
Projects in progress	-	-	-	-	-
Projects temporarily suspended					

Note 1: There are no Projects whose completion is overdue or has exceeded its cost.
Note 2: Borrowing cost capitalised during the year is Rs. 632.31 lakhs (P.Y. Nil)

4 Intangible under development

Particulars	As at 31st March, 2024	As at 31st March, 2023
Intangible under development	104.47	-
Total	104.47	-

4.1 Intangible under development ageing

CWIP	Amount in CWIP				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at 31st March, 2024	79.20	25.27	-	-	104.47
Projects in progress	-	-	-	-	-
Projects temporarily suspended					
As at 31st March, 2023	-	-	-	-	-
Projects in progress	-	-	-	-	-
Projects temporarily suspended					



INNOXEL LIFESCIENCES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

5 Other Non Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Advances	338.66	1,956.75
Total	338.66	1,956.75

6 Inventory

Particulars	As at 31st March, 2024	As at 31st March, 2023
Consumables	532.06	-
Packing Material	171.54	-
Total	703.61	-

7 Trade Receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables considered Good-Secured	-	-
Trade Receivables considered Good-Unsecured		
- Others	164.52	0.80
	164.52	0.80
Trade Receivables which have significant increase in credit risk		-
Trade Receivables credit impaired	-	-
Total	164.52	0.80
Less : Expected Credit Loss Allowance	-	-
Total	164.52	0.80

8 Cash and cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks		
(a) In current accounts	723.85	138.95
Cash on Hand	0.06	0.02
Total	723.91	138.97

9 Bank Balances

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Bank Balances		
(a) Term deposits with original maturity for more than 3 months but less than 12 months	215.09	105.47
Total	215.09	105.47

10 Other Financial Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered goods		
(a) Interest accrued on deposits	10.52	-
(b) Security and other deposits	32.40	-
Total	42.92	-

11 Other Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered goods		
(a) Expenses paid in advance	8.34	6.77
(b) Balances with government authorities	1,990.30	664.84
(c) Advance to Supplier	266.24	-
Total	2,264.88	671.61



12 Share Capital

Authorized Equity Share Capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Authorized C.Y. 10,00,00,000 (P.Y. 7,00,00,000) - Equity shares of Rs. 10/- each	10,000.00	7,000.00
b) Shares issued, subscribed and fully paid C.Y. 9,00,14,523 (P.Y. 6,99,99,996) - Equity shares of Rs. 10/- each	9,001.45	7,000.00
c) Shares fully paid C.Y. 9,00,14,523 (P.Y. 6,99,99,996) - Equity shares of Rs. 10/- each	9,001.45	7,000.00

d) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31st March 2024		As at 31st March, 2023	
	Numbers	Rs. in Lakhs	Numbers	Rs. in Lakhs
At the beginning of the period	69,999,996	7,000.00	9,450,000	945.00
Add / (Less) : Changes during the year	20,014,527	2,001.45	60,549,996	6,055.00
At the end of the period	90,014,523	9,001.45	69,999,996	7,000.00

e) Terms & Rights attached to each class of shares;

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) Shareholding of promoters;

Promoter Name	As at 31st March 2024			As at 31st March, 2023		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Bharat Parenterals Limited	45,907,407	51.00%	-	35,699,998	51.00%	-
Seven oaks Lifesciences INC	44,107,116	49.00%	-	34,299,998	49.00%	-

g) Shares held by shareholders each holding more than 5% of the shares

Shareholders	As at 31st March 2024		As at 31st March, 2023	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares with voting rights				
Bharat Parenterals Limited	45,907,407	51.00%	35,699,998	51.00%
Seven oaks Lifesciences INC	44,107,116	49.00%	34,299,998	49.00%
Total	90,014,523	100.00%	69,999,996	100.00%

13 Other Equity

Particulars	As at 31st March 2024	As at 31st March, 2023
Retained Earnings	(994.29)	(195.88)
Total	(994.29)	(195.88)

Particulars	As at 31st March 2024	As at 31st March, 2023
Retained Earnings		
Balance as per the last financial statements	(195.88)	(64.03)
Add: Loss for the year as per Statement of Profit and Loss	(798.41)	(131.86)
Total	(994.29)	(195.88)



INNOXEL LIFESCIENCES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

14 Long-term borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Loans		
Axis Bank Term Loan (Refer note (i) & (ii) below)	6,686.06	-
Vehicle Loan (Refer note (iii) below)	14.25	-
Unsecured Loans from Related Parties	6,700.31	-
- Inter Corporate Deposits (Refer note (iv))		
(i) Bharat Parenterals Limited	5,434.37	3,728.59
(ii) Seven oaks Lifesciences LLP	-	385.55
- Deposits from Directors	250.10	-
(To be repaid after 2 years and rate of Interest is 7% P.a.)	5,684.46	4,114.15
Total	12,384.77	4,114.15

Note :

(i) The above loan exclusively hypothecated against the entire movable and immovable property situated at Khata no 748, RS NO 534/1 Mouje Kotambi, Tal - Vaghodia Dist. - Vadodara Gujarat, further, the above loan is guaranteed by Mr. Manoj Bharati, Mr. Tushar Patel, Mr. Bharat Desai and Mr. Manish Umrethia and corporate guarantee by holding company i.e. Bharat Parenterals Limited

(ii) Rate of interest on the above term loan is 8.75 % p.a.(Repo plus 2.25%) Repayable in 114 Installments post completion of moratorium of 30 months.

(iii) The loan is hypothecated against the vehicle purchased, The loan is repayable in 60 equated monthly installments of Rs. 0.41 lakhs.

(iv) The rate of interest for the above loan is ranging from 6% p.a. to 7% p.a. and repayable within 9 years.

15 Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
a) Current Maturities On Long Term Debt (Refer note 14(i)&(ii))	4.94	-
b) Loans repayable on demand (Refer below note)		
- From banks	500.43	-
Total	505.37	-

Note:

The above cash credit facility is hypothecated against the entire current assets of the company, entire movable and immovable property situated at Khata no 748, RS NO 534/1 Mouje Kotambi, Tal - Vaghodia Dist - Vadodara Gujarat. Further, the above loan is guaranteed by Mr. Tushar Patel, Mr. Bharat Desai, Mr. Manish Umrethia, Harini Patel and Mr. Bahim Desai.

Rate of interest on the above cash credit facility is 9.50% p.a (1 year Repo + 3.00%) payable at monthly intervals.

16 Trade Payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total outstanding due to Micro and Small Enterprises	10.15	-
Total outstanding due to other than Micro and Small Enterprises	675.21	322.08
Total	685.36	322.08



INNOXEL LIFESCIENCES PRIVATE LIMITED**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024****ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED****17 Other Financial Liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Security Deposits from Staff	7.02	8.16
(b) Interest accrued but not due on borrowings	39.26	17.51
(c) Payable for Fixed Asset	709.48	702.89
Total	755.76	728.56

18 Other Current Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Statutory Dues	109.79	32.41
(b) Salary and Wages Payable	98.92	56.84
(c) Other payable	55.60	0.99
Total	264.30	90.24

19 Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for bonus	34.60	-
Total	34.60	-



INNOXEL LIFESCIENCES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED
20 Revenue from Operations

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of services	323.40	-
Total	323.40	-

21 Other Income

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest on Fixed deposit	9.89	-
Interest on Income Tax Refund*	0.00	0.02
Interest - Others	1.83	-
Insurance Claim Received	-	0.16
Net gain on foreign currency transactions/translations	34.09	-
Amount no longer payable written back	4.63	-
Scrap Sales	0.16	9.34
Total	50.60	9.51

(* Figure less than thousands)

22 Employee benefits expense

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries, Wages and Bonus	248.07	95.17
Contribution to PF, ESIC	27.81	-
Staff Welfare Expenses	21.22	0.89
Total	297.10	96.06

23 Finance costs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Expense on Borrowings	3.66	-
Bank Charges	9.73	2.98
Total	13.39	2.98



INNOXEL LIFESCIENCES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

24 Other Expenses

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Consumption of spares, packing material and related items	79.79	-
Power and Fuel	45.90	2.72
Factory Expenses	25.53	1.34
Development Charges	67.00	-
Carting, Freight, Octroi Inwards	3.39	0.55
Repairs & Maintenance		
-Machinery	0.09	3.72
-Building	0.14	0.02
Security Expenses	12.75	8.26
Sales promotion and advertisement Expenses	32.45	1.95
Legal and Professional Fees	72.94	0.92
Rates and Taxes	55.63	0.05
Payments to Auditors (Refer Note No. 29)*	3.10	0.60
Travelling Expense	35.03	8.93
Loss on discard of Property, Plant & equipments (Net)	4.02	-
Insurance Expense	14.99	0.61
Software Charges	9.13	1.85
Miscellaneous Expenses	137.82	7.38
Total	599.67	38.89

* Include Rs.0.10 lakhs pertaining to previous auditors.



INNOXEL LIFESCIENCES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024
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25 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity share holders of the Company by the weighted average number of Equity shares outstanding during the year.

i. Profit attributable to Equity share holders of Company

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit attributable to equity share holders of the Company for basic and diluted earnings per share	(798.41)	(131.86)

ii. Weighted average number of ordinary shares

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Issued ordinary shares (in Nos)	90,014,523	69,999,996
Weighted average number of shares at March 31 for basic and diluted earnings per shares	80,609,850	44,391,931
Basic earnings per share	(0.99)	(0.30)



26 Related Party Disclosures

a) Name of the related party and nature of relationship:-

Sr. No.	Particulars	Relationship
I	Parent company Bharat Parenterals Limited	Parent Company
II	Key Managerial Personnel / Directors: Mr. Bharat Kumar Desai Mr. Bhahim B Desai Mrs. Himaben B Desai Mrs. Pushpaben Trivedi Mr. Mukeshbhai Patel Mr. Zankhana Sheth Krutika Bhatt	Whole time Director Director Director Director Additional Director Additional Director Company secretary
III	Relatives of Key Managerial Personnel/Directors: Mrs. Nikitaben Desai	Relatives of Director
IV	Enterprise in which is director or his relatives are interested or director Varenyam Healthcare Private Limited Varenyam BiolifeSciences Private Limited Seven Oaks Lifesciences LLP Seven Oaks Lifesciences INC	Enterprise in which is director or his relatives are interested or director Enterprise in which is director or his relatives are interested or director Enterprise in which is director or his relatives are interested or director Enterprise in which is director or his relatives are interested or director Enterprise in which is director or his relatives are interested or director

b) Key Managerial Personnel Compensation

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Short-term employee benefits	-	-
Terminal Benefits	-	-
Total Compensation	-	-

c) Transactions with Related Parties:

During the year, the following transactions were carried out with related parties and relative of Key Managerial Personnel in the ordinary course of the business.

Sr. No.	Particular	Year ended 31st March, 2024	Year ended 31st March, 2023
a)	Transactions with Parent/Subsidiary		
1	Bharat Parenterals Limited		
i)	Purchase of land	-	900.90
ii)	Advance Received	3989.40	4,696.30
iii)	Advance Repaid	2521.56	3,388.14
iv)	Interest On Advance	264.37	119.15
v)	Issue of Equity Shares	1020.74	3,088.05
vi)	Purchase of Plant & Machinery (WIP)	3.82	-
2	Seven Oaks Lifesciences LLP		
i)	Advance Received	-	115.55
ii)	Loans repaid	385.55	-
iii)	Interest On Advance	21.75	14.88
3	Seven Oaks Lifesciences INC		
i)	Issue of Equity Shares	980.71	2,966.95
b)	Enterprise in which is director or his relatives are interested or director		
1	Varenyam Healthcare Private Limited		
i)	Professional Service	-	0.03
2	Bharat Desai		
i)	Unsecured Loan Received	110.04	-
3	Hemaben Desai		
i)	Unsecured Loan Received	140.05	-



INNOXEL LIFESCIENCES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

d) Outstanding Balances

Sr. No.	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
1	Parent Company Bharat Parenterals Limited a) Advance Received b) Interest Payable c) Payable	5068.02 366.35 3.82	3,600.17 128.42 -
2	Seven Oaks Lifesciences LLP a) Advance Received b) Interest Payable	- 39.26	385.55 17.51
3	Bharat Desai Unsecured Loan Received	110.04	-
4	Hemaben Desai Unsecured Loan Received	140.05	-



INNOXEL LIFESCIENCES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

27 Contingent Liabilities

Sr. No.	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(i)	Contingent Liabilities		
	a) Liabilities Disputed in appeals		
	- Income Tax	-	-
	- Service Tax	-	-
	Total	-	-
(ii)	Commitments		
	Estimated amount of contracts remaining to be executed on capital account & not provided for:		
	-Tangible Assets	1,545.55	4,764.99

28 Disclosure related to Micro and Small Enterprises

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year (Refer below notes)	10.15	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises.	-	-

29 Auditor's Remuneration

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Statutory Auditors		
Audit Fees	0.50	0.60
Certificate Fees	0.11	-
For Other Matters	2.49	-
Total	3.10	0.60



INNOXEL LIFESCIENCES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

30 Trade receivables aging

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024						
(i) Undisputed Trade receivables – considered good	158.99	5.49	0.03	-	-	164.52
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less : Expected Credit Loss Allowance	-	-	-	-	-	-
Total	158.99	5.49	0.03	-	-	164.52
As at 31st March, 2023						
(i) Undisputed Trade receivables – considered good	0.80	-	-	-	-	0.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less : Expected Credit Loss Allowance	-	-	-	-	-	-
Total	0.80	-	-	-	-	0.80

31 Trade Payable Aging

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024					
(i) MSME	10.15	-	-	-	10.15
(ii) Others	650.57	24.64	-	-	675.21
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	660.72	24.64	-	-	685.36
As at 31st March, 2023					
(i) MSME	-	-	-	-	-
(ii) Others	322.08	-	-	-	322.08
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	322.08	-	-	-	322.08



INNOXEL LIFESCIENCES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

32 Accounting Ratios

SN	Particulars	Numerator	Denominator	2023-24	2022-23	% Variance	Reasons for Variance >25%
1	Current Ratio (in times)	Current Asset	Current Liabilities	1.83	0.80	128.04%	Due to increase in Trade receivables
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	1.61	0.60	166.24%	Due to increase in Borrowings
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	-0.04	N.A.	N.A.	
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's	-0.11	0.03	216.79%	Due to increased Losses
5	Inventory Turnover Ratio (in times)	Revenue From Operations	Average Value of Inventory	NA	N.A.	N.A.	
6	Trade Receivables turnover ratio (in times)	Revenue From Operations	Average Trade Receivable	3.91	N.A.	N.A.	
7	Trade Payable turnover ratio (in times)	Cost of sales+Other expenses	Average Trade Payable	1.19	0.20	507.06%	Due to increase in COGS and Trade payables
8	Net capital turnover ratio (in times)	Revenue From Operations	Working Capital	0.17	N.A.	N.A.	
9	Net profit ratio (in %)	Net profit After Tax	Revenue From Operations	-2.47	N.A.	N.A.	
10	Return on Capital employed (in %)	EBIT	Capital Employed	-0.04	-1.18%	218.25%	Due to increased losses and increase in Share capital
11	Return on Investment (in %)	Income from Investment	Average Investment	N.A.	N.A.	N.A.	

33 Operating Segments :

The activities of the Company relates to only one segment i.e. Manufacturing of Pharmaceuticals Formulations.



34 Employee Benefits :
Disclosures under Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021.

(A) Disclosure as per Accounting Standard -15(Employee Benefits)

(a) Defined contribution plans	Year ended 31st March, 2024	Year ended 31st March, 2023
The Company has recognized the following amounts in the Statement of Profit and Loss for the year.		
Contribution to Provident Fund & ESIC	27.81	-

(b) Gratuity and Leave Encashment :
As represented by the management, the Company has not made provision for gratuity and Leave Encashment for the year ended 31st March, 2024. However, the same is not expected to have material impact on profits of the company.

35 Deferred tax liability (net) :

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Unused tax losses	195.30	-
Total DTA	195.30	-
Deferred Tax Liability		
The balance comprises temporary differences attributable to:		
Property, Plant & Equipment's	195.30	-
Total DTL	195.30	-
Net Deferred Tax (Asset)/Liability	-	-

Note :
The company has created DTA only to the extent that the company has sufficient taxable temporary differences i.e. only to the extent of DTL and no further DTA to be recognize on unused Tax losses as it is not probable that taxable profit will be available against which the unused tax losses or unused tax credits can be utilized.



36 Fair Value Measurements

Financial instruments by category

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Trade Receivables	-	-	164.52	-	-	0.80
Cash and Cash Equivalents	-	-	723.91	-	-	138.97
Bank balances other than above	-	-	215.09	-	-	105.47
Other Financial Assets	-	-	42.92	-	-	-
Total Financial Assets	-	-	1,146.42	-	-	245.24
Financial Liabilities						
Borrowings	-	-	505.37	-	-	-
Other current financial Liabilities	-	-	755.76	-	-	728.56
Trade payables	-	-	685.36	-	-	322.08
Total Financial Liabilities	-	-	1,946.48	-	-	1,050.64

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis(if any).



37 Financial Risk Management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through continuous monitoring of receivables and follow up for overdue's.

(i) Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter parties, and does not have any significant concentration of exposures to specific industry sector or specific country risks.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Maturities of financial liabilities

The tables herewith analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2024			
Non-derivatives			
Borrowings	505.37	12,384.77	12,890.14
Trade payables	685.36	-	685.36
Other financial liabilities	755.76	-	755.76
Total Non-derivative liabilities	1,946.48	12,384.77	14,331.26
As at 31st March, 2023			
Non-derivatives			
Borrowings	-	4,114.15	4,114.15
Trade payables	322.08	-	322.08
Other financial liabilities	728.56	-	728.56
Total Non-derivative liabilities	1,050.64	4,114.15	5,164.79

(C) Market risk

(i) Price Risk

The company is mainly exposed to the price risk due to its investments in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The above instruments risk are arises due to uncertainties about the future market values of these investments.

Management Policy

The company maintains its portfolio in accordance with the framework set by the Risk management Policies.

38 Risk management

For the purpose of the company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimize returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximize the shareholders value. The Company funds its operation through internal accruals. The management and Board of Directors monitor the return on capital as well as the level of dividends to shareholders.



INNOXEL LIFESCIENCES PRIVATE LIMITED

CIN:U24290GJ2020PTG117407

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

39 Other disclosures

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against The Company for holding any Benami property.
- (ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (vii) The company holds all the title deeds of immovable property in its name.
- (viii) The company is not declared as willful defaulter by any bank or financial institution or other lender.
- (ix) There is no Scheme of Arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (x) The company is not required to Spent amount on CSR activities.

- 40** The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 21st May, 2024. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

The accompanying notes are an integral part of the financial statements.
As per our Report of even date

For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036



Rachit Sheth
Partner
Membership No.: 158289

Place: Vadodara
Date: 21st May 2024



For and on behalf of Board of Directors of

INNOXEL LIFESCIENCES PRIVATE LIMITED



Bharat R Desai
Whole Time Director
DIN: 00552596

Himaben B Desai
Director
DIN: 00558482



Puspaben F Trivedi
Director
DIN: 08922656



Krutika Bhatt
Company Secretary

Place: Vadodara
Date: 21st May 2024