CNK
& ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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 2023, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period and notes to the financial statements, including a summary of significant 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 at 31st March 2023, 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CNK & ASSOCIATES LLP • VADODARA • CHARTERED ACCOUNTANTS

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;

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

- 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 A a 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, read with Companies (Accounting Standards) Rules, 2021;

   (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) In our opinion, the Company is exempted vide notification no G.S.R. 583 (E) dated 13th June, 2017 from the reporting requirement related to adequacy and operating effectiveness of internal financial controls; and

   (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.

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

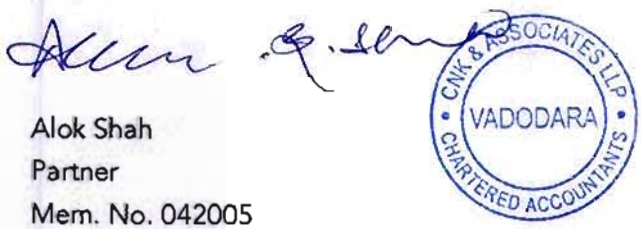
v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

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



Alok Shah
Partner
Mem. No. 042005
Vadodara, 20th May, 2023
UDIN: 23042005BGSQZW9230

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 2023.

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 programme of physical verification of its Property, Plant and Equipment so as to cover all assets once in three years. In accordance with this programme, 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)	There is no inventory in the books of the Company. Hence clause 3 (ii)(a) of the order is not applicable to the company;
(b)	According to the information and explanations given to us and records examined by us, the Company has not been sanctioned working capital limits in excess of five crore rupees. Accordingly, reporting under clause 3 (ii)(b) of the Order is not applicable to 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

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

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 Govemment 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 it; 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 2023, for a period of more than six months from the date they became payable;
(b)	There are no dues of income tax, sales tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax or cess 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 taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable;
(d)	We report that no funds raised on short-term basis have been used for long-term purposes by the Company;

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

(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 60,549,996 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 does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence the reporting under clause 3(xiv) is not applicable;
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	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has incurred cash losses of Rs 128.42 lakhs for the year ended 31st March 2023.
18	There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
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	As the Company is not required to prepare consolidated financial statements, reporting under clause 3(xxi) of the Order is not applicable.

For, C N K & Associates LLP
Chartered accountants
Firm Registration No: 101961W/W-100036

Alok Shah
Partner
Mem. No. 042005
Vadodara, 20th May, 2023
UDIN:23042005BGSQZW9230

INNOXEL LIFESCIENCES PRIVATE LIMITED
CIN:U24290GJ2020PTC117407
BALANCESHEET FOR THE YEAR ENDED 31st MARCH, 2023
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	Note No	As at 31th March, 2023	As at 31st March, 2022
	ASSETS			
(1)	**Non current Assets**			
	(a) Property, Plant and Equipment	3	1,163.50	-
	(b) Capital work-in-progress	3	8,022.06	2,503.31
	(c) Investment Properties		-	-
	(d) Other Non Current Assets	4	1,956.75	1,059.48
			-	-
(2)	**Current assets**			
	(a) Inventories		-	-
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	5	0.80	-
	(iii) Cash and cash equivalents	6	138.97	6.99
	(iv) Bank Balances other than Cash and cash equivalents	7	105.47	-
	(v) Loans		-	-
	(vi) Other financial assets		-	-
	(c) Other current assets	8	671.61	30.60
	(d) Current Tax Asset (Net)		-	-
	Total Assets		12,059.15	3,600.38
	EQUITY AND LIABILITIES			
(1)	**Equity**			
	(a) Equity Share capital	9	7,000.00	945.00
	(b) Other Equity	10	(195.88)	(64.03)
	Total equity attributable to equity holders of the Company		6,804.11	880.97
	LIABILITIES			
(2)	**Non-Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	11	4,131.66	2,587.31
	(b)Deferred tax liabilities (Net)			
	(c) Other Non Current Liabilities	12	-	46.56
(3)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables			
	a) total outstanding dues of Micro Enterprises and Small Enterprises		-	26.26
	b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	13	1,024.97	48.24
	(iii) Other financial liabilities	14	8.16	0.30
	(b) Other current liabilities	15	90.24	9.30
	(c) Provisions	16	-	1.43
	(d) Current Tax Liability (Net)		-	-
	Total Liabilities		5,255.03	2,719.41
	Total Equity and Liabilities		12,059.15	3,600.38

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

Alok Shah
Partner
Membership No.: 042005

Place: Vadodara
Date: 20th May 2023

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

Bharat R Desai
Managing Director
DIN: 00552596

Himaben B Desai
Director
DIN: 00558482

Puspaben F Trivedi
Director
DIN: 08922656

Shyam Singh Rajpurohit
Company Secretary

Place: Vadodara
Date: 20th May 2023

INNOXEL LIFESCIENCES PRIVATE LIMITED
CIN:U24290GJ2020PTC117407
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
I	Revenue From Operations		-	-
II	Other Income	17	9.51	0.11
III	**Total Income (I+II)**		9.51	0.11
IV	**EXPENSES**			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade		-	-
	Changes in Inventories of Finished goods, Stock-in-Trade and work-in-progress		-	-
	Employee benefits expense	18	96.06	11.30
	Finance costs	19	2.98	0.05
	Depreciation and amortization expense	3	3.44	-
	Other expenses	20	38.89	37.93
	Total expenses (IV)		141.37	49.29
V	**Profit/(loss) before tax (III-IV)**		(131.86)	(49.18)
VI	**Tax expense:**			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	(3) Short / (Excess) provision of tax in respect of earlier years		-	-
VII	**Profit (Loss) for the period (V-VI)**		(131.86)	(49.18)
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)**		(131.86)	(49.18)
X	**Earnings per equity share:**			
	(1) Basic		-0.30	-0.52
	(2) Diluted		-0.30	-0.52

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

Alok Shah
Partner
Membership No.: 042005

Place: Vadodara
Date: 20th May 2023

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

Bharat R Desai
Managing Director
DIN: 00552596

Himaben B Desai
Director
DIN: 00558482

Puspaben F Trivedi
Director
DIN: 08922656

Shyam Singh Rajpurohit
Company Secretary

Place: Vadodara
Date: 20th May 2023

INNOXEL LIFESCIENCES PRIVATE LIMITED
CIN:U24290GJ2020PTC117407
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A	**Cash flow from operating activities**		
	Profit before income tax	(131.86)	(49.18)
	Adjustments for :		
	Depreciation and amortisation expense	3.44	-
	(Gain)/ Loss on Sales of Investment (Net)	-	(0.11)
	Finance Cost	2.98	0.05
	Interest Income	(0.02)	-
	Operating profit before working capital changes	(125.45)	(49.24)
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	(0.80)	-
	(Increase) / Decrease in other current assets	(641.01)	(23.29)
	Current Liabilities		
	Increase / (Decrease) in trade payables	950.47	74.50
	Increase / (Decrease) in provisions	(1.43)	1.43
	Increase / (Decrease) in other current liabilities	80.94	5.46
	Increase / (Decrease) in other financial liabilities	(38.70)	46.86
	Cash generated from operations :	224.02	55.73
	Direct taxes paid (net)	-	-
	Net cash from operating activities (A)	224.02	55.73
B	**Cash flows from investing activities**		
	Purchase of Property, plant and equipments (Including Capital work in progress including capital Advance)	(7,582.96)	(3,418.94)
	(Purchase)/Sale of investments	-	100.20
	(Increase) / Decrease Bank Balances other than Cash and cash equivalents	(105.47)	-
	Interest Received	0.02	-
	Net cash (used) in investing activities (B)	(7,688.40)	(3,318.74)
C	**Cash flow from financing activities :**		
	Proceeds from issue of shares	6,055.00	940.00
	Proceeds from long term Borrowings	4,811.86	284.75
	Repayment of long term Borrowings	(3,267.51)	2,017.81
	Finance Cost	(2.98)	(0.05)
	Net cash (used) in financing activities (C)	7,596.37	3,242.51
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	131.98	(20.50)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	6.99	27.49
	Balances with banks		
	(a) In current accounts	138.95	6.99
	Cash on Hand	0.02	-
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	138.97	6.99

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 C N K & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Alok Shah
Partner
Membership No.: 042005

Place: Vadodara
Date: 20th May 2023

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

Bharat R Desai
Managing Director
DIN: 00552596

Rimaben B Desai
Director
DIN: 00558482

Purpaben F Trivedi
Director
DIN: 08922656

Shyam Singh Rajpurohit
Company Secretary

Place: Vadodara
Date: 20th May 2023

INNOXEL LIFESCIENCES PRIVATE LIMITED
CIN:U24290GJ2020PTC117407
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2023
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

a. Equity Share Capital:

Particular	As at 31th March, 2023		As at 31st March, 2022	
	Nos.	Rs. In Lakhs	Nos.	Rs. In Lakhs
Balance at the 01st April, 2022	94,50,000	945.00	94,50,000	945.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the 01st April, 2022	-	-	-	-
Changes in equity share capital during the current year	6,05,49,996	6,055.00	-	-
Balance at the 31st March, 2023	6,99,99,996	7,000.00	94,50,000	945.00

b. Other Equity:

(1) Current 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 30th September, 2023	(195.88)	(195.88)

(2) Previous reporting period

Particular	Retained Earnings	Total
Balance at the 01st April, 2021	(14.85)	(14.85)
Changes in accounting policy or prior period errors	-	-
Restated balance at the 01st April, 2021	-	-
Total Comprehensive Income for the current year	(49.18)	(49.18)
Addition during the year	-	-
Transfer during the year	-	-
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-
Balance at the 31st March, 2022	(64.03)	(64.03)

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

Alok Shah
Partner
Membership No.: 042005

Place: Vadodara
Date: 20th May 2023

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

Bharat R Desai
Managing Director
DIN: 00552596

Himaben B Desai
Director
DIN: 00558482

Puspaben F Trivedi
Director
DIN: 08922656

Shyam Singh Rajpurohit
Company Secretary

Place: Vadodara
Date: 20th May 2023

INNOXEL LIFESCIENCES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE: 1

CORPORATE INFORMATION

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 /146, PO.Hari Pura Tal, Savli, Dist-Baroda BARODA Vadodara GJ 391520 IN.

NOTE: 2

BASIS OF PREPARATION

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.

2.1 SIGNIFICANT ACCOUNTING POLICIES

A. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

- Held primarily for the purpose of trading

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle

- It is held primarily for the purpose of trading

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / non current classification of assets and liabilities.

B. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Financial Assets:

Initial recognition, classification and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Debt instruments at amortized cost

A 'debt instrument' is measured at its amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest Rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

INNOVEL LIFESCIENCES PRIVATE LIMITED VADODARA

acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial Assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Profit and Loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the company has transferred substantially all the risks and rewards of the asset, or

(b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured as at FVTOCI

c) Trade receivables or any contractual right to receive cash or another financial asset.

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and

- Other receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount

Financial Liabilities:

Initial recognition and Measurement

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

ONYXEL LIFESCIENCES PRIVATE LIMITED VADODARA

C. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

D. Cash Flows

Cash flows are reported using the indirect method, whereby profit for the year 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 operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

E. Income taxes :

The tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current Income tax (including Minimum Alternate Tax (MAT) is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability approach temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

INNOVEL LIFESCIENCES PRIVATE LIMITED VADODARA

The carrying amount of deferred 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 tax asset to be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

F. **Provisions and Contingent liabilities and contingent assets :**

a) Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

b) Contingent Liabilities and Contingent assets:

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

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

INNOVEL LIFESCIENCES PRIVATE LIMITED VADODARA

G. Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

H. Capital Work-in-Progress (CWIP)

Projects under construction wherein assets are not ready for use in the manner as intended by the management are shown as Capital Work-In-Progress.

I. Other Income

Other income is comprised primarily of interest income & scrap sales, Interest income is recognized using the effective interest method.

2.2 USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's separate financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

INNOVEL LIFESCIENCES PRIVATE LIMITED VADODARA

initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

b. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c. Other Provisions

Significant estimates are involved in the determination of provisions. Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated.

2.2 Recent pronouncements:

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2023.

i. Ind AS 101 – First time adoption of Ind AS – modification relating to recognition of deferred tax asset by a first-time adopter associated with (a) right to use assets and related liabilities and (b) decommissioning, restoration and similar liabilities and corresponding amounts recognised as cost of the related assets.

ii. Ind AS 102 – Share-based Payment – modification relating to adjustment after vesting date to the fair value of equity instruments granted.

iii. Ind AS 103 – Business Combination – modification relating to disclosures to be made in the first financial statements following a business combination.

iv. Ind AS 107 – Financial Instruments Disclosures – modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.

v. Ind AS 109 – Financial Instruments – modification relating to reassessment of embedded derivatives.

vi. Ind AS 1 - Presentation of Financials Statements – modification relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.

vii. Ind AS 8 - Accounting Policies, Change in Accounting Estimates and Errors – modification of definition of 'accounting estimate' and application of changes in accounting estimates.

viii. Ind AS 12 – Income Taxes – modification relating to recognition of deferred tax liabilities and deferred tax assets.

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

INNOVEL LIFESCIENCES PRIVATE LIMITED VADODARA

ix. **Ind AS 34 – Interim Financial Reporting** – modification in interim financial reporting relating to disclosure of 'material accounting policy information' in place of 'significant accounting policies'.

The Company is evaluating the amendments and the expected impact, if any, on the Company's financial statements on application of the amendments for annual reporting periods beginning on or after 1 April 2023.

4 Other Non Current Assets

Particulars	As at 31th March, 2023	As at 31st March, 2022
Capital Advances	1,956.75	1,059.48
Total	**1,956.75**	**1,059.48**

CNK & ASSOCIATES LLP CHARTERED ACCOUNTANTS VADODARA

INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

3 Property, Plant and Equipment

Particulars	Land	Furniture and Fixtures	Equipments	Computers	Plant & Machinery	Total
Gross carrying amount As at 1st April, 2022	-	-	-	-	-	-
Additions	1,056.45	3.58	1.97	11.49	93.45	1,166.94
Disposals		-	-	-		-
Asset Discarded		-	-	-		-
Gross carrying amount As at 31st March, 2023	1,056.45	3.58	1.97	11.49	93.45	1,166.94
Accumulated depreciation as at 1st April, 2022	-	-	-	-	-	-
Charge for the year	-	0.24	0.34	2.81	0.05	3.44
Disposals	-	-	-	-		-
Asset Discarded		-	-	-		-
Accumulated depreciation As at 31st March, 2023		0.24	0.34	2.81	0.05	3.44
Net carrying amount:						
As at 31st March, 2023	1,056.45	3.34	1.63	8.68	93.40	1,163.50
As at 31st March, 2022	-	-	-	-	-	-

2 Capital Work-in-Progress under development Ageing

CWIP	Amount in CWIP				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at 31 March 2023					
Projects in progress	5,521.02	2,501.04	-	-	8,022.06
Projects temporarily suspended	-	-	-	-	
As at 31 March 2022					
Projects in progress	-	2,503.31	-	-	2,503.31
Projects temporarily suspended	-	-	-	-	

Particulars	Furniture and Fixtures	Fax, Telephone,Epbx & Camera	Computers	Capital work-in-progress	Total
Gross carrying amount As at 1st April, 2022	-	-	-	2,503.31	2,503.31
Additions	-	-	-	5,521.02	5,521.02
Disposals	-	-	-		-
Gross carrying amount As at 31st March, 2023	-	-	-	8,024.33	8,024.33
Accumulated depreciation as at 1st April, 2022	-	-	-	-	-
Charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
Accumulated depreciation as at 31st March, 2023	-	-	-	-	-
Net carrying amount:					
As at 31st March, 2023	-	-	-	8,024.33	8,024.33
As at 31st March, 2022	-	-	-	2,503.31	2,503.31

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

5 Trade Receivables

Particulars	As at 31th March, 2023	As at 31st March, 2022
Trade Receivables considered Good-Secured	-	-
Trade Receivables considered Good-Unsecured		
- Receivable from Related Parties	-	-
- Others	0.80	-
	0.80	-
Trade Receivable which have significant increase in credit risk	-	-
Trade Receivables credit impaired	-	-
Total	0.80	-
Less : Expected Credit Loss Allowance	-	-
Total	0.80	-

6 Cash and cash equivalents

Particulars	As at 31th March, 2023	As at 31st March, 2022
Balances with banks		
(a) In current accounts	138.95	6.99
Cash on Hand	0.02	-
Total	138.97	6.99

7 Bank Balances

Particulars	As at 31th March, 2023	As at 31st March, 2022
Other Bank Balances		
(a) Term deposits with original maturity for more than 3 months but less than 12 months	105.47	-
Total	105.47	-

8 Other Current Assets

Particulars	As at 31th March, 2023	As at 31st March, 2022
(a) Expenses paid in advance	6.77	0.01
(b) Balances with government authorities	664.84	30.59
Total	671.61	30.60

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

9 Share Capital

Authorised Equity Share Capital

Particulars	As at 31th March, 2023	As at 31st March, 2022
a) Authorised		
7,00,00,000 - Equity shares of Rs. 10/- each	7,000.00	7,000.00
	7,000.00	7,000.00
b) Shares issued, subscribed and fully paid		
C.Y. 6,99,99,996(P.Y. 94,50,000) - Equity shares of Rs. 10/- each	7,000.00	945.00
	7,000.00	945.00
c) Shares fully paid		
C.Y. 6,99,99,996(P.Y. 94,50,000) - Equity shares of Rs. 10/- each	7,000.00	945.00
	7,000.00	945.00

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

Particulars	As at 31th March, 2023		As at 31st March, 2022	
	Numbers	Rs. in Lakhs	Numbers	Rs. in Lakhs
At the beginning of the period	9,450,000	945.00	50,000	5.00
Add / (Less) : Changes during the year	60,549,996	6,055.00	9,400,000	940.00
At the end of the period	69,999,996	7,000.00	9,450,000	945.00

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 promotors;

Promoter Name	As at 31th March, 2023			As at 31st March, 2022		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Bharat Parenterals Limited	35,699,998	51.00%	-	4,819,500	51.00%	-
Seven oaks Lifesciences INC	34,299,998	49.00%	-	4,630,500	49.00%	-

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

Shareholders	As at 31th March, 2023		As at 31st March, 2022	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares with voting rights				
Bharat Parenterals Limited	35,699,998	51.00%	4,819,500	51.00%
Seven oaks Lifesciences INC	34,299,998	49.00%	4,630,500	49.00%
Total	69,999,996	100.00%	9,450,000	100.00%

10 Other Equity

Particulars	As at 31th March, 2023	As at 31st March, 2022
Retained Earnings	(195.88)	(64.03)
Total	(195.88)	(64.03)

Particulars	As at 31th March, 2023	As at 31st March, 2022
Retained Earnings		
Balance as per the last financial statements	(64.03)	(14.85)
Add: loss for the year as per Statement of Profit and Loss	(131.86)	(49.18)
Total	(195.88)	(64.03)

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

11 Borrowings

Particulars	As at 31th March, 2023	As at 31st March, 2022
Unsecured Loans from Related Parties		
- Inter Corporate Deposits		
'I) Bharat Parenterals Limited	3,728.59	2,313.19
'ii) Seven oaks Lifesciences LLP	403.07	274.12
Total	**4,131.66**	**2,587.31**

12 Other Non Current Liabilities

Particulars	As at 31th March, 2023	As at 31st March, 2022
Retention Money	-	46.56
Total	**-**	**46.56**

13 Trade Payables

Particulars	As at 31th March, 2023	As at 31st March, 2022
Total outstanding due to Micro and Small Enterprises	-	26.26
Total outstanding due to other than Micro and Small Enterprises	1,024.97	48.24
Total	**1,024.97**	**74.50**

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

14 Other Financial Liabilities

Particulars	As at 31th March, 2023	As at 31st March, 2022
(a) Security Deposits	8.16	0.30
Total	**8.16**	**0.30**

15 Other Current Liabilities

Particulars	As at 31th March, 2023	As at 31st March, 2022
(b) Statutory Dues	32.41	7.35
(c) Salary and Wages Payable	56.84	1.75
(d) Other payable	0.99	0.20
Total	**90.24**	**9.30**

16 Provisions

Particulars	As at 31th March, 2023	As at 31st March, 2022
Provision for Expenses	-	1.43
Total	**-**	**1.43**

CNK & ASSOCIATES LLP • CHARTERED ACCOUNTANTS • VADODARA

INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

17 Other Income

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Scrap Sales	9.34	-
Interest on Income Tax Refund	0.02	-
Insurance Claim Received	0.16	-
Gain / (Loss) on sale of investments (Net)	-	0.11
Total	**9.51**	**0.11**

18 Employee benefits expense

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Salaries, Wages and Bonus	95.17	7.51
Staff Welfare Expenses	0.89	3.80
Total	**96.06**	**11.30**

19 Finance costs

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Bank Charges	2.98	0.05
Total	**2.98**	**0.05**

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

20 Other Expenses

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Power and Fuel	2.72	22.76
Factory Expenses	1.34	-
Carting, Freight, Octroi Inwards	0.55	0.02
Repairs & Maintenance		
-Machinery	3.72	0.54
-Building	0.02	-
-Others	-	-
House Keeping	4.31	-
Security Expenses	8.26	-
Sales promotion and advertisement Expenses	1.95	0.03
Legal and Professional Fees	0.92	3.45
Rent,Rates and Taxes	0.05	-
Payments to Auditors *	0.60	0.20
Travelling Expense	8.93	1.17
Testing Charges	0.04	-
Insurance Expense	0.61	0.02
Software Charges	1.85	
Miscellaneous Expenses	3.03	9.76
Total	**38.89**	**37.93**

* Includes Rs. 0.10 Lakhs pertaining to previous auditor.

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

21 Earnings per share (EPS)

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

i. Profit attributable to Equity holders of Company

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit attributable to equity holders of the Company for basic and diluted earnings per share	(131.86)	(49.18)

ii. Weighted average number of ordinary shares

HO	Year ended 31st March, 2023	Year ended 31st March, 2022
Issued ordinary shares(in Nos)	69,999,996	9,450,000
Weighted average number of shares at March 31 for basic and diluted earnings per shares	44,391,931	9,450,000
Basic earnings per share	**(0.30)**	**(0.52)**

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

22 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 Desai	Managing Director
	Mr. Bhahim B Desai	Director
	Mrs. Himaben B Desai	Director
	Mrs. Pushpaben Trivedi	Director
	Mr. Shyam Rajpurohit	Company secretary
III	**Relatives of Key Managerial Personnel / Directors:**	
	Mrs. Nikita Shah	Relatives of Director
IV	**Enterprise in which is director or his relatives are interested or direcor**	
	Varenyam Healthcare Private Limited	Enterprise in which is director or his relatives are interested or direcor
	Varenyam BiolifeSciences Private Limited	Enterprise in which is director or his relatives are interested or direcor
	Seven Oaks Lifesciences LLP	Enterprise in which is director or his relatives are interested or direcor
	Seven Oaks Lifesciences INC	Enterprise in which is director or his relatives are interested or direcor

b) Key Managerial Personnel Compensation

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
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, 2023	Year ended 31st March, 2022
a)	**Transactions with Parent/Subsidiary**		
1	**Bharat parenterals Limited**		
i)	Purchase of land	900.90	-
ii)	Advance Received	4,696.30	2,257.27
iii)	Advance Repaid	3,388.14	-
iv)	Interest On Advance	119.15	23.53
v)	Issue of Equity Shares	3,088.05	479.40
2	**Seven Oaks Lifesciences LLP**		
i)	Advance Received	115.55	270.00
ii)	Interest On Advance	14.88	4.57
3	**Seven Oaks Lifesciences INC**		
i)	Issue of Equity Shares	2,966.95	463.05
b)	**Enterprise in which is direcotr or his relatives are interested or director**	-	-
1	**Varenyam Healthcare Private Limited**	-	-
i)	Professional Service	0.03	-

d) Outstanding Balances

Sr No	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
1	**Parent Company**		
	Bharat Parenterals Limited		
	a) Advance Received	3,600.17	2,292.01
	b) Interest Payable	128.42	21.18
	Seven Oaks Lifesciences LLP		
	a) Advance Received	385.55	270.00
	b) Interest Payable	17.51	4.12

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

23 Contingent Liabilities

Sr No	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(I)	**Contingent liabilities**		
	a) Liabilities Disputed in appeals		
	- Income Tax	-	-
	- Service Tax	-	-
	b) Letter of Credit, Bank Guarantees and corporate Guarantees	-	-
	Total	-	-
(II)	**Commitements**		
	Estimated amount of contracts remaining to be executed on capital account & not provided for:		
	-Tangible Assets	4,764.99	4,673.52

24 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, 2023	Year ended 31st March, 2022
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year (Refer below notes)	-	26.26
(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	-	-

25 Auditor's Remuneration

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Statutory Auditors		
Audit Fees	0.50	0.20
Total	0.50	0.20

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS

INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

26 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, 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
As at 31st March, 2022						
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(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	-	-	-	-	-	-

27 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, 2023					
(i) MSME			-	-	-
(ii) Others	1,024.97		-	-	1,024.97
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	1,024.97	-	-	-	1,024.97
As at 31st March, 2022					
(i) MSME	26.26	-	-	-	26.26
(ii) Others	48.24		-	-	48.24
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	74.50	-	-	-	74.50

28 Accounting Ratios

SN	Particulars	Numerator	Denominator	2022-23	2021-22	% Variance	Reasons for variance (If +/- 25%)
1	Current Ratio (in times)	Current Asset	Current Liabilities	0.82	0.44	85.70%	Increase in Borrowing
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.61	2.94	-79.32%	Increase in Borrowing
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	N.A.	N.A.	N.A.	
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's	- 0.03	- 0.11	-69.26%	Higher losses during the year
5	Inventory Turnover Ratio (in times)	Revenue From Operations	Average Value of Inventory	N.A.	N.A.	N.A.	
6	Trade Receivables turnover ratio (in times)	Revenue From Operations	Average Trade Receivable	N.A.	N.A.	N.A.	
7	Trade Payable turnover ratio (in times)	Cost of sales+Other expenes	Average Trade Payable	0.07	1.02	-93.05%	Increase in trade payables
8	Net capital turnover ratio (in times)	Revenue From Operations	Working Capital	N.A.	N.A.	N.A.	
9	Net profit ratio (in %)	Net profit After Tax	Revenue From Operations	N.A.	N.A.	N.A.	
10	Return on Capital employed (in %)	EBIT	Capital Employed	-1.19%	-1.42%	-16.80%	Increase in Capital Employed due to increase in debts
11	Return on Investment (in %)	Income from Investment	Average Investment	N.A.	N.A.	N.A.	

CNK & ASSOCIATES LLP VADODARA CHARTERED ACCOUNTANTS
INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

INNOXEL LIFESCIENCES PRIVATE LIMITED
CIN:U24290GJ2020PTC117407
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

29 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.

30 The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 20th May,2023. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

31 The figures of previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year.

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

Alok Shah
Partner
Membership No.: 042005

Place: Vadodara
Date: 20th May 2023

For and on behalf of Board of Directors of

INNOXEL LIFESCIENCES PRIVATE LIMITED

Bharat R Desai
Managing Director
DIN: 00552596

Himaben B Desai
Director
DIN: 00558482

Puspaben F Trivedi
Director
DIN: 08922656

Shyam Singh Rajpurohit
Company Secretary

Place: Vadodara
Date: 20th May 2023