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SHAH MEHTA AND BAKSHI 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 Ind AS financial statements of Innoxel Lifesciences Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss and total comprehensive income, changes in equity and its cash flows 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 ethical 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.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's management and 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement 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 operations orgoing concern, disclosing, as applicable, matters related to going concern and using the

SHAH MEHTA & BAKSHI Vadodara Chartered Accountants

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.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine

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that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER:

Attention is drawn to the fact that the audited financial statements of the Company for the year ended 31 March 2024 were audited by predecessor auditors whose report dated 21st May 2024, expressed an unmodified opinion on those audited financial statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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.

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

d) In our opinion, the aforesaid 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 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 Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, the same is not applicable to the company, it being a private company.

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

   i. The Company has no pending litigations to be disclosed except as shown in note no 32.

   ii. The Company has made provision as required under the applicable law or accounting standard for material foreseeable losses, if any on long-term contract including derivate contracts.

   iii. There has been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. a) The Management has represented, to the best of it's knowledge and belief that, 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;

b) The Management has represented, to the best of it's knowledge and belief that, 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

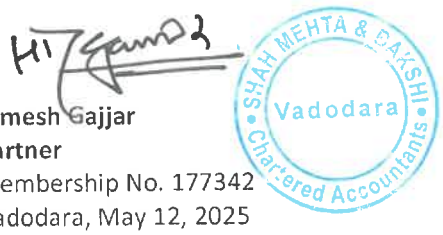
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

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 included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of such accounting software.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

For Shah Mehta & Bakshi
Chartered Accountants
Firm's Registration No. 103824W



Himesh Gajjar
Partner
Membership No. 177342
Vadodara, May 12, 2025
UDIN: 25177342BMIVMF9702

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2025, we report that:

i.

a) A: A: The Company has in general maintained proper records showing full, including quantitative details and situation of Property, Plant & Equipment.
B: According to the information and explanation given to us, the company is in process of maintaining/updating proper records showing full particulars of intangible assets.

b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, fixed assets having substantial value were verified during the year as per the programme and According to the information and explanations given to us, no material discrepancy has been noticed. 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) According to the information and explanations given to us and on the basis of the records of the Company the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of lessee) of land and buildings which are freehold are held in the name of the Company as at balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as an asset in the financial statements, the lease agreements are in the name of the Company.

d) According to information and explanation given to us and based on the examination conducted by us, the company follows cost model and not revaluation model. Thus, reporting under this clause is not applicable.

e) As disclosed in notes to the financial statement and as verified by us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii.

(a) According to the information and explanations given to us, the inventories (excluding stocks with third parties) have been physically form verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its Inventories. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared with books of account.

(b) The Company has been sanctioned fund-based Working Capital limit in excess of Rs. 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below:

The Bank returns were prepared and filed before the completion of all financial statement closure activities including Ind AS related adjustments/reclassifications, as applicable, which led to these differences between the final books of accounts and the bank return which were based on provisional books of accounts. Further difference arises due to the amounts submitted to the Banks were based on Unaudited Numbers.

Quarter Ended	Particular of security Provided	Amount as per Books of Account	Amount as per Stock Statement	Amount of Difference
June 30,2024	Inventories	958.99	958.97	0.02
	Trade Receivables	46.02	45.90	0.11
September 30, 2024	Inventories	650.98	650.98	0.00
	Trade Receivables	214.17	212.73	1.44
December 31,2024	Inventories	1,165.81	1,140.33	25.48
	Trade Receivables	433.03	501.47	-68.44
March 31,2025	Inventories	1,730.82	1,725.31	5.51
	Trade Receivables	1,039.56	1,047.25	-7.69

iii. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, during the year, the company has not granted secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties or made any investment in companies, firms, Limited Liability Partnerships or any other parties (excluding loans to employees). Accordingly, the provisions of clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, in our opinion, the Company has not granted any loans or provide any guarantees or security to the parties covered under Section 185 of the Act. Further, in our opinion, and according to the information and explanations given to us, the Company has not made any investments nor provided any loans, guarantees or security to the parties covered under Section 186 of the Act and hence reporting under this clause is not applicable.

v. In our opinion and according to information & explanations given to us, the company has not accepted deposits from public and as per information and explanations given to us the Company has complied Section 73 to 76 of the Act, along with rules framed there under.

vi. As information and explanation give to us, pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

vii. According to the information and explanations given to us in respect of statutory dues;

- The company is regular in depositing the amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Custom Duty, Employee State Insurance, Goods and Service Tax, Cess and any other statutory dues, as applicable, with the appropriate authorities.
- There was no material amount payable in respect of undisputed statutory dues, including Provident Fund, Income Tax, Custom Duty, Employee State Insurance, Goods and Services Tax, Cess and other statutory dues in arrears as on 31st March 2025 for the period of more than six months from the date they become payable.
- According to the information and explanations given to us and on the basis of the books and records of the Company examined by us, there are no material statutory dues referred in sub-clause above, which have not been deposited on account of disputes as on March 31, 2025.

viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of Loans or borrowings and interest thereon to financial institutions, bank & Government during the year. The company has not issued any debentures.

b) In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanations given to us, the Company has raised the term loan during the year and the same is applied for the purpose for which it is taken.

d) In our opinion and according to the information and explanations given to us and on overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates, and joint venture and hence clause 3(ix)(e) and (f) is not applicable to the company.

x.

a) In our opinion and according to the information and explanations given to us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b) In our opinion and according to the information and explanations given to us, the Company has made a preferential allotment/private placement of 9,985,477 fully paid-up equity shares during the year under audit.

We further report that:

(i) The Company has, in respect of this allotment/placement, complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013, and the relevant rules made thereunder.

(ii) The funds raised through this preferential allotment/private placement have been utilized for the purposes for which they were raised, as disclosed in the respective offer documents/explanatory statements.

xi.

a) In our opinion and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

c) As represented to us by the management, the clause relating to the whistle blower complaints is not applicable to the company.

xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b)(c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and on the basis of books and records of the Company examined by us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and on the basis of books and records of the Company examined by us, the provisions of Section 138 of the Act relating to Internal Audit is

not applicable to the company and hence reporting under this clause of the Order is not applicable to the company.

xv. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi.

a) As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.
b) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii. The Company has incurred a cash loss of Rs.3,970.12 lakhs during the financial year covered by our audit and Rs.536.15 lakhs immediately preceding financial year.

xviii. During the year, the predecessor auditor has resigned as statutory auditor of the company. The predecessor statutory auditor has confirmed to us that they were not aware of any reasons as to why we should not accept the statutory audit engagements of the Company.

xix. 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.

xx. In our opinion and according to the information and the explanation given to us, the provisions of Corporate Social Responsibility (CSR) are not applicable to the company accordingly the reporting under clause xx (a) and (b) of the order is not applicable to the company.

For Shah Mehta & Bakshi
Chartered Accountant
Firm's Registration No. 103824W

Himesh Gajjar
Partner
Membership No. 177342
Vadodara, May 12, 2025
UDIN: 25177342BMIVMF9702

ANNEXURE-B: 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 Lifescience Pvt Ltd. ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The company's management 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, 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 Shah Mehta & Bakshi
Chartered Accountant
Firm's Registration No. 103824W

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Himesh Gajjar
Partner
Membership No. 177342
Vadodara, May 12, 2025
UDIN: 25177342BMIVMF9702

INNOXEL LIFESCIENCES PRIVATE LIMITED
CIN:U24290GJ2020PTC117407
BALANCE SHEET FOR THE YEAR ENDED 31ST March, 2025
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
	ASSETS			
(1)	**Non-Current Assets**			
	(a) Property, Plant and Equipment	3	16,280.99	18,079.27
	(b) Intangible Assets	3	12.96	-
	(c) Intangible under development	4	104.47	104.47
	(d) Other Non Current Assets	5	651.15	338.66
	(e) Non Current Tax Assets	6	34.99	-
(2)	**Current Assets**			
	(a) Inventories	7	1,730.82	703.61
	(b) Financial Assets			
	(i) Trade receivables	8	1,039.56	164.52
	(ii) Cash and cash equivalents	9	13.70	723.91
	(iii) Bank Balances other than Cash and cash equivalents	10	2,958.46	215.09
	(iv) Other financial assets	11	34.63	42.92
	(c) Other current assets	12	2,105.56	2,264.88
	Total Assets		**24,967.27**	**22,637.31**
	EQUITY AND LIABILITIES			
(1)	**Equity**			
	(a) Equity Share capital	13	10,000.00	9,001.45
	(b) Other Equity	14	(2,291.20)	(994.29)
	Total Equity attributable to Equity holders of the Company		**7,708.80**	**8,007.16**
	LIABILITIES			
(2)	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Long-term borrowings	15	10,961.64	12,384.77
	(b) Other Non Current liabilities	16	572.10	-
	(c) Provisions	17	159.31	-
(3)	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	18	3,891.48	505.37
	(ii) Trade payables			
	a) total outstanding dues of Micro Enterprises and Small Enterprises	19	4.75	10.15
	b) total outstanding dues of creditors other than Micro Enterprises		846.36	675.21
	(iii) Other financial liabilities	20	766.69	944.87
	(b) Other current liabilities	21	52.16	109.79
	(c) Provisions	22	3.97	-
	Total Liabilities		**17,258.47**	**14,630.15**
	Total Equity and Liabilities		**24,967.27**	**22,637.31**

Material Accounting policies 1 & 2
The accompanying notes are an integral part of the financial statem 3 - 45
As per our Report of even date

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No.: 103824W

Himesh Gajjar
Partner
Membership No.: 177342

Place: Vadodara
Date: May 12, 2025

SHAH MEHTA & BAKSHI Vadodara Chartered Accountants

INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

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
Place: Vadodara
Date: May 12, 2025

Sharmin Soni
Company Secretary

INNOXEL LIFESCIENCES PRIVATE LIMITED
CIN:U24290GJ2020PTC117407
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

Sr. No.	Particulars	Note No.	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
I	Revenue From Operations	23	2,641.93	323.56
II	Other Income	24	156.01	50.44
III	**Total Income (I+II)**		**2,797.94**	**374.01**
IV	**Expenses**			
	Cost of Materials Consumed		-	-
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-In-Progress	25	(723.97)	-
	Employee Benefits Expense	26	2,323.68	297.10
	Finance Costs	27	1,085.15	13.39
	Depreciation and Amortization Expense	3	2,822.85	262.26
	Other Expenses	28	4,083.19	599.67
	Total Expenses (IV)		**9,590.90**	**1,172.41**
V	**Profit/(Loss) before Tax (III-IV)**		**(6,792.97)**	**(798.41)**
VI	**Tax Expense:**		-	-
VII	**Profit/(Loss) for the Period (V-VI)**		**(6,792.97)**	**(798.41)**
VIII	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined benefit plans		14.02	-
	Total Other Comprehensive Income (VIII)		**14.02**	-
IX	**Total Comprehensive Income for the Period (VII+VIII)**		**(6,778.94)**	**(798.41)**
X	**Earnings Per Equity Share:**	29		
	(1) Basic		(6.99)	(0.99)
	(2) Diluted		(6.99)	(0.99)

Material Accounting policies 1 & 2
The accompanying notes are an integral part of the financial statem3 - 45
As per our Report of even date

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No.: 103824W

Himesh Gajjar
Partner
Membership No.: 177842

Place: Vadodara
Date: May 12, 2025

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
Place: Vadodara
Date: May 12, 2025

Sharmin Soni
Company Secretary

INNOXEL LIFESCIENCES PRIVATE LIMITED
CIN:U24290GJ2020PTC117407
STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2025
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A	**Cash Flow from Operating Activities :**		
	Profit before income tax	**(6,792.97)**	**(798.41)**
	Adjustments for :		
	Depreciation and amortisation expense	2,822.85	262.26
	(Gain)/ Loss on Sales of PPE (Net)	-	4.02
	Finance Cost	1,085.15	13.39
	Interest Income	(154.88)	(1.84)
	Operating profit before working capital changes	**(3,039.85)**	**(520.58)**
	Movements in working capital:		
	Current Assets		
	(Increase) / Decrease in trade receivables	(875.04)	(163.72)
	(Increase) / Decrease in Inventories	(1,027.21)	(703.61)
	(Increase) / Decrease in other assets	159.32	(1,593.27)
	(Increase) / Decrease in other financial assets	8.29	(42.92)
	Current Liabilities		
	Increase / (Decrease) in trade payables	165.76	363.28
	Increase / (Decrease) in provisions	177.30	34.60
	Increase / (Decrease) in other current liabilities	(57.62)	174.05
	Increase / (Decrease) in other financial liabilities	(178.18)	27.19
	Cash generated from operations :	**(4,667.24)**	**(2,424.97)**
	Direct taxes paid (net)	34.99	-
	Net cash from operating activities (A)	**(4,702.22)**	**(2,424.97)**
B	**Cash Flow from Investing Activities :**		
	Purchase of Property, plant and equipments (Including Capital work in progress Including capital Advance)	(777.91)	(7,646.38)
	(Increase) / Decrease Bank Balances other than Cash and cash equivalents	(2,743.37)	(109.62)
	Interest Received	154.88	1.84
	Net cash (used) in investing activities (B)	**(3,366.40)**	**(7,754.15)**
C	**Cash Flow from Financing Activities :**		
	Proceeds from issue of shares	6,480.57	2,001.45
	Proceeds/(Repayment) from long term Borrowings	1,962.97	8,776.00
	Finance Cost	(1,085.15)	(13.39)
	Net cash (used) in financing activities (C)	**7,358.40**	**10,764.06**
	NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	**(710.22)**	**584.94**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**723.91**	**138.97**
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**13.70**	**723.91**
	Balances with banks		
	(a) In current accounts	13.61	723.85
	Cash on Hand	0.09	0.06
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**13.70**	**723.91**

NOTES:

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

(ii) Figures in bracket indicate Cash Outflow

Material Accounting policies 1 & 2
The accompanying notes are an integral part of the financial statements. 3 - 45
As per our Report of even date

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No.: 103824W

Himesh Gajjar
Partner
Membership No.: 177342

Place: Vadodara
Date: May 12, 2025

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

Bharat Desai
Whole time Director
DIN: 00552596

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Puspaben F Trivedi
Director
DIN: 08922656

Sharmin Soni
Company Secretary

Place: Vadodara
Date: May 12, 2025

INNOXEL LIFESCIENCES PRIVATE LIMITED
CIN:U24290GJ2020PTC117407
STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH, 2025
ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

a. Equity Share Capital:

Particular	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	Rs. In Lakhs	Nos.	Rs. In Lakhs
Balance at the beginig of the year	9,00,14,523	9,001.45	6,99,99,996	7,000.00
Changes in Equity Share Capital due to prior period errors		-	-	-
Changes in equity share capital during the current year	99,85,477	998.55	2,00,14,527	2,001.45
Balance at the end of the year	**10,00,00,000**	**10,000.00**	**9,00,14,523**	**9,001.45**

b. Other Equity:

(1) Current reporting period

Particular	Retained Earnings	Securities Premium	Total
Balance at the 01st April, 2024	(994.29)	-	**(994.29)**
Total Comprehensive Income for the current year	-		-
Addition during the year	(6,792.97)		**(6,792.97)**
On account of new shares issued	-	5,482.03	**5,482.03**
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-		-
Balance at the 31st March,2025	**(7,787.26)**	**5,482.03**	**(2,305.23)**

(2) Previous reporting period

Particular	Retained Earnings	Total
Balance at the 01st April, 2023	**(195.88)**	**(195.88)**
Changes in accounting policy or prior period errors	-	-
Total Comprehensive Income for the current year	(798.41)	**(798.41)**
Addition during the year	-	-
Balance at the 31st March, 2024	**(994.29)**	**(994.29)**

Material Accounting policies 1 & 2
The accompanying notes are an integral part of the financial stat 3 - 45

As per our Report of even date

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No.: 103824W

Himesh Gajjar
Partner
Membership No.: 177342

Place: Vadodara
Date: May 12, 2025

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

Bharat R Desai
Whole time Director
DIN: 00552596

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Puspaben F Trivedi
Director
DIN: 08922656
Place: Vadodara
Date: May 12, 2025

Sharmin Soni
Company Secretary

INNOXEL LIFESCIENCES PRIVATE LIMITED

CIN:U24290GJ2020PTC117407

ALL AMOUNTS ARE IN RS. LAKHS UNLESS OTHERWISE STATED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025

1. COMPANY OVERVIEW:

1.1 Description of Business:

Innoxel Lifesciences Private Limited was incorporated on 16 October 2020. The company is an emerging Contract Development and Manufacturing Organization (CDMO) based in Vadodara, India specializing in aseptic as well as terminal sterilized production of injectable vials, pre-filled syringes, and oral liquids. The company is equipped with Research & Formulation Development as well as manufacturing capabilities for patented drug-delivery formulations in niche therapies of oncology & critical care

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' 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

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INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

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. 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

- 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. Property, Plant and Equipment:

Recognition and measurement

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INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

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.

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.

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.

Asset Description	Assets useful life (in years)
Computers	3-6
Furniture & Fixture	10
Plant & Machinery	10-15
Vehicle	8
Building FA	30
Electrical Installation	10

C. 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.

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INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

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'.

D. 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. Cost is determined on a weighted average basis.

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.

E. 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 to cash flows which 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 acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is

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INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

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 de-recognition 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.

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

De-recognition

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

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INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

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 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.

De-recognition:

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 de-recognition 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.

F. 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

SHAH MEHTA & BAKSHI Vadodara Chartered Accountants

INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

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 nonmonetary 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:

For the sale of pharmaceutical products, revenue is recognized at a point in time when control of the goods is transferred to the customer, typically upon delivery or dispatch, depending on the terms of the contract. Control is considered to have been transferred when the customer has the ability to direct the use of and obtain substantially all of the remaining benefits from the goods. The amount of revenue recognized is adjusted for estimated returns, discounts, rebates, and other similar allowances, which are estimated based on historical data and current market conditions.

For contract manufacturing, development, research, and formulation services, revenue is recognized over time as the services are performed, provided that the customer simultaneously receives and consumes the benefits of the Company's performance. If the services do not meet the criteria for over-time recognition, revenue is recognized at the point in time when control of the output is transferred to the customer.

The Company estimates variable consideration, such as discounts, rebates, penalties, and returns, using either the expected value method or the most likely amount method, depending on which better predicts the amount of consideration to which the Company will be entitled. Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Contract modifications are accounted for when they result in a change in scope or price of the contract. The Company evaluates whether the modification should be treated as a separate contract or as part of the existing contract, based on the nature of the modification. If the remaining goods or services are distinct from those transferred before the modification, the modification is accounted for as a separate contract. If not, the effect of the modification is recognized as an adjustment to revenue on a cumulative catch-up basis.

SHAH MEHTA & BAKSHI * Chartered Accountants * Vadodara

INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

The Company presents contract assets or liabilities in the balance sheet, reflecting the net position of cumulative revenue recognized and progress billings. Contract assets arise when revenue recognized exceeds billings, while contract liabilities arise when billings exceed revenue recognized.

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:

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, and other compensated absences.

Long Term Employment Benefits

Gratuity

The service cost and the net interest cost are charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these re-measurements in the Other Comprehensive Income (OCI).

Leave liability

The Company has a policy to allow accumulation of leave by employees. Accumulated leave liability as at the year-end is provided as per actuarial valuation. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and due to changes in the assumptions used for valuation. The Company recognizes these actuarial gains and losses in the statement of Profit and Loss, as income or expense.

Defined Contribution Plan:

The Company's contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and Loss.

Short Term Employment Benefits

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

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. The same is accounted for as expenses in the Statement of Profit & Loss.

J. Borrowing costs:

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INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

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 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.

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.

L. Provisions and Contingencies:

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

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events 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.

Contingent Assets

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

M. Earnings per Share:

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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.

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.

K. . 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, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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3 Property, Plant and Equipment

Particulars	Land	Furniture and Fixtures	Equipments	Building	Computers	Vehicle	Plant & Machinery	Total	Intengible Asset
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 1st April, 2024	**1,019.85**	**483.75**	**3,541.69**	**5,704.31**	**173.23**	**-**	**7,422.15**	**18,344.97**	**-**
Additions	-	27.49	22.24	58.27	29.11	-	882.69	**1,019.81**	17.72
Other adjustment	-	-	-	-	-	20.00	-20.00	-	-
Disposals	-	-	-	-	-	-	-	-	-
Gross carrying amount As at 31st March, 2025	**1,019.85**	**511.24**	**3,563.93**	**5,762.58**	**202.34**	**20.00**	**8,284.84**	**19,364.78**	**17.72**
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 1st April, 2024	**-**	**13.93**	**78.43**	**45.90**	**54.51**	**-**	**72.93**	**265.70**	**-**
Charge for the Period		**113.54**	**814.50**	**525.10**	**63.08**	-	**1,301.87**	**2,818.09**	**4.76**
Disposals	-	-	-	-	-	-	-	-	-
Other adjustment	-	-	-	-	-	6.68	-6.68	-	-
Asset Discarded	-	-	-	-	-	-	-	-	-
Accumulated depreciation As at 31st March, 2025	**-**	**127.47**	**892.93**	**571.00**	**117.58**	**6.68**	**1,368.13**	**3,083.79**	**4.76**
Net carrying amount:									
As at 31ts March, 2025	**1,019.85**	**383.77**	**2,671.00**	**5,191.58**	**84.76**	**13.32**	**6,916.71**	**16,280.99**	**12.96**
As at 31st March, 2024	**1,019.85**	**469.82**	**3,463.25**	**5,658.41**	**118.73**	**-**	**7,349.22**	**18,079.27**	**-**

1. The company has created exclusing charge over entire movable and immvovable 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.

4 Intangible under development

Particulars	As at 31st March, 2025	As at 31st March, 2024
Intangible under development	104.47	104.47
Total	104.47	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, 2025					
Projects in progress	-	79.20	25.27	-	104.47
Projects temporarily suspended	-	-	-	-	-
As at 31st March, 2024					
Projects in progress	79.20	25.27	-	-	104.47
Projects temporarily suspended	-	-	-	-	-

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5 Other Non-Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advances	651.15	338.66
Total	**651.15**	**338.66**

6 Non Current Tax Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non current tax asset(net)	34.99	-
Total	**34.99**	**-**

7 Inventory

Particulars	As at 31st March, 2025	As at 31st March, 2024
Consumables and other materials	798.94	532.06
Packing Material	207.91	171.54
Finished Goods	723.97	-
Total	**1,730.82**	**703.61**

9 Cash and Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks		
(a) In current accounts	7.21	723.85
(b) In EEFC account	6.40	-
Cash on Hand	0.09	0.06
Total	**13.70**	**723.91**

10 Bank Balances

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Bank Balances		
(a) Term deposits against Lien	2,958.46	215.09
Total	2,958.46	215.09

11 Other Financial Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered goods		
(a) Interest accrued on deposits	2.17	10.52
(b) Security and other deposits	32.46	32.40
Total	**34.63**	**42.92**

12 Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered goods		
(a) Expenses paid in advance	33.18	8.34
(b) Balances with government authorities	1,851.52	1,990.30
(c) Advance to Supplier	220.86	266.24
Total	**2,105.56**	**2,264.88**

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13 Share Capital

Authorized Equity Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Authorized		
C.Y. 10,00,00,000(P.Y. 10,00,00,000) - Equity shares of Rs. 10/- each	10,000.00	10,000.00
	10,000.00	**10,000.00**
b) Shares issued, subscribed and fully paid		
C.Y. 10,00,00,000 (P.Y. 9,00,14,523) - Equity shares of Rs. 10/- each	10,000.00	9,001.45
	10,000.00	**9,001.45**

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

Particulars	As at 31st March, 2025		As at 31st March 2024	
	Numbers	Rs. in Lakhs	Numbers	Rs. in Lakhs
At the beginning of the period	9,00,14,523	9,001.45	6,99,99,996	7,000.00
Add / (Less) : Changes during the year	99,85,477	998.55	2,00,14,527	2,001.45
At the end of the period	**10,00,00,000**	**10,000.00**	**9,00,14,523**	**9,001.45**

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 31st March, 2025			As at 31st March 2024		
	No of shares	% of total shares	% change during the year	No of shares	% of total shares	% change during the year
Bharat Parenterals Limited	5,58,92,884.00	55.89%	4.89%	4,59,07,407	51.00%	0.00%
Seven oaks Lifesciences INC	4,41,07,116.00	44.11%	-4.89%	4,41,07,116	49.00%	0.00%

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

Shareholders	As at 31st March, 2025		As at 31st March 2024	
	No. of shares	Percentage	No. of shares	Percentage
Equity shares with voting rights				
Bharat Parenterals Limited	5,58,92,884	55.89%	4,59,07,407	51.00%
Seven oaks Lifesciences INC	4,41,07,116	44.11%	4,41,07,116	49.00%
Total	**10,00,00,000**	**100.00%**	**9,00,14,523**	**100.00%**

14 Other Equity

Particulars	As at 31st March, 2025	As at 31st March 2024
Retained Earnings	(7,773.24)	(994.29)
Security Premium	5,482.03	-
Total	**(2,291.20)**	**(994.29)**

Particulars	As at 31st March, 2025	As at 31st March 2024
Retained Earnings		
Balance as per the last financial statements	(994.29)	(195.88)
Add: Profit for the year as per Statement of Profit and Loss	(6,792.97)	(798.41)
Add: Other Comprehensive Income	14.02	-
Total	**(7,773.24)**	**(994.29)**
Security Premium		
Balance as per the last financial statements	-	-
Add: Addition during current year	5,482.03	-
Total	**5,482.03**	**0.00**
Total	**(2,291.21)**	**(994.29)**

NATURE AND PURPOSE OF RESERVES

Retained Earnning

Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

Security Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. Value of share is accounted as securities premium reserve. The reserve can be utilised only for limited purposessuch as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

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15 Long-term borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Loans		
Axis Bank Term Loan (Refer note (i) & (ii) below)	7,000.00	6,686.06
Vehicle Loan (Refer note (iii) below)	15.78	19.19
Total (i)	**7,015.78**	**6,705.25**
Less current maturity of long term borrowing	143.72	4.94
Total (ii)	**6,872.05**	**6,700.31**
Unsecured Loans from Related Parties		
(i) Bharat Parenterals Limited (Refer note (iv) below)	3,685.80	5,434.37
(ii) Loan from Direcotrs (Refer note (v) below)	403.79	250.10
Total (iii)	**4,089.58**	**5,684.46**
Total (ii + iii)	**10,961.64**	**12,384.77**

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.

(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 24months.

(iii) The loan is hypothecated against the vehicle purchased, The loan is repayable in 60 equated monthly installments of Rs. 0.41178 lakhs.

(iv) Unsecure loan carries 7% rate of interest (PY 6%-7 % rate of interest) and the repayment will be determined after achieving the breakeven point, with the option for prepayment allowed upon sufficient cash flow and shareholder consent, within a tenor of 9 years.

(v) To be repaid after 2 years and rate of Interest is 7% P.a.(PY rate of interest 7% P.a) and there are no expilicit repayment terms.

16 Non-current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Advances	572.10	-
Total	**572.10**	**-**

17 Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
(a) Provision for compensated absences	88.27	-
(b) Provision for Gratuity (Refer Note 30)	71.03	-
Total	**159.31**	**-**

18 Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
a) Current Maturities On Long Term Debt	143.72	4.94
b) Cash Credit & Over Draft facilities		
- From banks	3,747.76	500.43
Total	**3,891.48**	**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 (Repo + 3.00%) payable at monthly intervals. (PY Rate of interest 9.50% p.a (Repo + 3.00%))

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20 Other Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Security Deposits from Staff	10.85	7.02
(b) Salary and Wages Payable	152.95	98.92
(c) Other payable	60.86	55.60
(d) Bonus Payable	38.90	34.60
(e) Interest accrued but not due on borrowings	-	39.26
(f) Payable for Fixed Asset	503.13	709.48
Total	**766.69**	**944.87**

21 Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Other Advances	2.36	-
(b) Statutory Dues	49.80	109.79
Total	**52.16**	**109.79**

22 Current Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
(a) Provision for compensated	2.63	-
(b) Provision for Gratuity	1.34	-
Total	**3.97**	**-**

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19 Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding due to Micro and Small Enterprises	4.75	10.15
Total outstanding due to other than Micro and Small Enterprises	846.36	675.21
Total	**851.11**	**685.36**

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, 2025					
(i) MSME	4.75	-	-	-	4.75
(ii) Others	825.76	13.48	0.00	6.49	846.36
Total	**830.51**	**13.48**	**0.00**	**6.49**	**851.11**
As at 31st March, 2024					
(i) MSME	10.15	-	-	-	10.15
(ii) Others	650.57	18.08	6.56	-	675.21
Total	**660.72**	**18.08**	**6.56**	**-**	**685.36**

8 Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables considered Good-Unsecured		
- Others	1,039.56	164.52
	1,039.56	**164.52**
Trade Receivables which have significant increase in credit risk		
Total	**1,039.56**	**164.52**
Less :Expected Credit Loss Allowance		-
Total	**1,039.56**	**164.52**

Trade Receivables Aging

Particulars	Outstanding for following periods from due date of Payment				Total
	6 months -1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025					
(i) Undisputed Trade receivables – considered good	0.13	2.18	0.03	-	1039.56
Less : Expected Credit Loss Allowance	-	-	-	-	-
Total	**0.13**	**2.18**	**0.03**	**-**	**1,039.56**
As at 31st March, 2024					
(i) Undisputed Trade receivables – considered good	5.49	0.03	-	-	164.52
Less : Expected Credit Loss Allowance	-	-	-	-	-
Total	**5.49**	**0.03**	**-**	**-**	**164.52**

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23 Revenue from Operations

Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
Sale of Goods		
Domestic Sales	3.74	-
Export Sales	0.11	-
Sale of services	2,631.46	323.40
Other Operating revenue		
Scrap Sales	6.61	0.16
Total	**2,641.93**	**323.56**

Reconciliation of contract price with Revenue from Operations

Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
Contract price	2,641.93	323.56
Less: Discounts and rebates	-	-
Revenue from Contracts with Customers (as per Statement of Profit and Loss)	**2,641.93**	**323.56**

Revenue from customers disaggregated based on its timing of recognition

Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
Point in time		
Revenue from Sale of products	3.85	-
Scrap Sale	6.61	0.16
Over the period of time		
Sale of Service	2,631.46	323.40
Total	**2,641.93**	**323.56**

Contract Balances
The following table provides information about Trade Receivables and Contract Liabilities from contracts with customers:

Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
Contract Assets		
Trade Receivable	1,039.56	164.52
Less: Any allowance for doubtfule debts (Expected credit loss)	-	-
Net Trade Receivable	**1,039.56**	**164.52**

24 Other Income

Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
Interest on Fixed deposit	154.79	9.89
Interest on Income Tax Refund	0.09	0.00
Interest - Others	-	1.83
Net gain on foreign currency transactions/translations	-	34.09
Amount no longer payable written back	-	4.63
Insurance Claim Received	1.13	-
Total	**156.01**	**50.44**

25 Changes in Inventories of Finished goods, Stock-in-Trade and Work-In-Progress

Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
Inventories at the end of the year:		
Finshed goods	723.97	-
	723.97	-
Inventories at the beginning of the year:		
Finshed goods	-	-
	-	-
Total	**(723.97)**	**-**

26 Employee Benefits Expense

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Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
Salaries, Wages and Bonus	2,028.18	248.07
Contribution to PF,ESIC	64.04	27.81
Gratuity Expense	85.59	-
Priviledge Leave Expense	91.71	-
Staff Welfare Expenses	54.17	21.22
Total	**2,323.68**	**297.10**

27 Finance Costs

Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
Interest Expense on Borrowings	1,065.27	3.66
Bank Charges	19.88	9.73
Total	**1,085.15**	**13.39**

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28 Other Expenses

Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
Consumption of spares, packing material and related items	1,416.53	79.79
Power and Fuel	1,058.83	45.90
Factory Expenses	0.50	25.53
Development Charges	499.98	67.00
Carting, Freight, Octroi Inwards	15.63	3.39
Repairs & Maintenance		
-Machinery	51.49	0.09
-Building	49.96	0.14
-Computer	11.53	-
Security Expenses	15.08	12.75
Sales promotion and advertisement Expenses	41.58	32.45
Legal and Professional Fees	72.63	72.94
Rates and Taxes	33.37	55.63
Payments to Auditors (Refer note 34)	1.35	3.10
Travelling Expense	41.34	35.03
Loss on discard of Property, Plant & equipments (Net)	-	4.02
Net loss on foreign currency transactions/translations	34.21	-
Insurance Expense	24.01	14.99
Software Charges	28.11	9.13
Miscellaneous Expenses	104.15	137.82
Validation and Calibration Charges	201.75	-
House Keeping Expenses	162.69	-
Utility Expense	35.23	-
Testing Charges	183.25	-
Total	**4,083.19**	**599.67**

29 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	31st March, 2025	31st March, 2024
Profit attributable to equity holders of the Company for basic and diluted earnings per share	(6,792.97)	(798.41)

ii. Weighted average number of ordinary shares

Particulars	31st March, 2025	31st March, 2024
Number of equity share at the beginning of the period/year	9,00,14,523	6,99,99,996
Equity shares issued during the period	99,85,477	2,00,14,527
Number of equity share at the end of the period/year	10,00,00,000	9,00,14,523
Weighted average number of equity shares outstanding during the period/year	9,72,09,538	8,06,09,850
Weighted average number of equity shares outstanding during the period/year (for diluted	9,72,09,538	8,06,09,850
Basic earnings per share	(6.99)	(0.99)
Diluted Earning per share	(6.99)	(0.99)

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30 Disclosure as required under Ind AS 19 - Employee Benefits

[A] Defined contribution plans:

The Company makes contributions towards provident fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

[B] Defined benefit plan:

Gratuity

Group gratuity liability is recognised on the basis of gratuity report provided by Actuary.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at 31st March, 2025.

Defined benefit plans- As per actuarial valuation

a) Reconciliation in present value of obligations (PVO) - Defined Benefit Obligation:	Gratuity Funded	
	31st March, 2025	31st March, 2024
Present value of Benefit Obligations at the beginning of the period		
Current Service Cost	83.11	-
Interest Cost	2.47	-
Benefits paid	0.00	-
Actuarial losses (gains) arising from experience adjustments	(13.22)	-
Present value of Benefit Obligations at the end of the period	72.37	-

b) Reconciliation of PVO and fair value of plan assets:	Gratuity Funded	
	31st March, 2025	31st March, 2024
Present value of Benefit Obligations at the end of the period	72.37	-
Fair value of Plan assets at the end of the year	-	-
Net (Asset) / Liability recognised in Balance sheet	72.37	-

c) Net Expenses recognised in the statement of Profit and Loss accounts	Gratuity Funded	
	31st March, 2025	31st March, 2024
Net Interest Cost	2.47	-
Current Service Cost	83.11	-
Total	85.59	-

d) Amount recognised in Other comprehensive income Remeasurements:	Gratuity Funded	
	31st March, 2025	31st March, 2024
Actuarial (Gains) / Losses	(13.22)	-

e) Assumptions used in the accounting for the gratuity plan:	Gratuity Funded	
	31st March, 2025	31st March, 2024
Discount Rate (%)	6.75%	-
Salary escalation rate (%)	7.00%	-

Sensitivity analysis

Particulars	31st March, 2025	31st March, 2024
Discount Rate - 1 percent increase	64.34	-
Discount Rate - 1 percent decrease	82.03	-
Salary Escalation Rate - 1 percent increase	81.91	-
Salary Escalation Rate - 1 percent decrease	64.29	-
Withdrawal Rate - 1 percent increase	72.18	-
Withdrawal Rate - 1 percent decrease	72.58	-

Maturity analysis of projected benefit obligation from the fund:

Particulars	31st March, 2025	31st March, 2024
Year 1	1.34	-
Year 2	2.38	-
Year 3	2.29	-
Year 4	6.41	-
Year 5	14.14	-
Year 6 to Year 10	6.41	-

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31 Related Party Disclosures

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

Sr. No.	Particulars	Relationship
I	**Group companies**	
	Bharat Parenterals Limited	Parent Company
	Varenyam Healthcare Private Limited	Fellow subsidiary from Oct 31 2024
	Varenyam BiolifeSciences Private Limited	Fellow subsidiary
II	**Key Managerial Personnel / Directors:**	
	Mr. Bharat Kumar Desai	Whole time Director
	Mr. Bhahim B Desai	Director
	Mrs. Himaben B Desai	Director
	Mrs. Pushpaben Trivedi	Director
	Mr. Mukeshbhai Patel	Additional Director
	Mr. Zankhana Sheth	Additional Director
	Krutika Bhatt	Company secretary uptill 17th Jan,2025
	Manish Umrethia	Chief Executive Officer
III	**Relatives of Key Managerial Personnel/Directors:**	
	Mrs. Nikitaben Desai	Relatives of Director
	Mr.Manoj Vyas	Relatives of Director
IV	**Enterprise in which is director or his relatives are interested or director**	
	Varenyam Healthcare Private Limited	Enterprise in which is director or his relatives are interested or director till oct 30 2024
	Seven Oaks Lifesciences LLP	Enterprise in which is director or his relatives are interested or director
	Seven Oaks Lifesciences INC	Enterprise in which is director or his relatives are interested or director
	Auxilla Pharmaceuticals And Research LLP	Enterprise in which is director/kmp or his relatives are interested or director
	CBCC Global Research Inc	Enterprise in which is director or his relatives are interested or director

b) 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.	Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
a)	**Transactions with Group Companies**		
	Bharat Parenterals Limited		
	Loan Received	2196.96	3,989.40
	Loan Repaid	3749.63	2,521.56
	Interest On Loan	277.43	264.37
	Issue of Equity Shares including securities premium	6480.57	1,020.74
	Purchase of Plant & Machinery (WIP)	-	3.82
	Interest On Loan paid	445.59	-
	Sales-others	0.86	-
	Sales promotion expense	3.47	-
	Varenyam Biolifesciences Private Limited		
	Professional Service	41.96	-

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b)	**Enterprise in which is director or his relatives are interested or director**		
	Seven Oaks Lifesciences LLP		
	Loans repaid	-	385.55
	Interest On Loan	3.25	-
	Interest On loan paid	42.19	21.75
	Seven Oaks Lifesciences INC		
	Issue of Equity Shares including securities premium	-	980.71
	Auxilla Pharmaceuticals And Research LLP		
	Professional Service	653.45	-
	CBCC Global Research Inc		
	Sales	351.58	-
	Key Managerial Personnel / Directors: and their relatives		
	Bharat Desai		
	Unsecured Loan Received	99.00	110.04
	Unsecured Loan Repaid	209.04	-
	Interest on unsecured Loan	0.40	-
	Interest on unsecured Loan	0.44	-
	Himaben Desai		
	Unsecured Loan Received	195.00	140.05
	Unsecured Loan Repaid	335.05	-
	Interest on unsecured Loan	0.66	-
	Interest on unsecured Loan paid	0.72	-
	Mrs. Pushpaben Trivedi		
	Unsecured Loan Received	385.55	-
	Interest on unsecured Loan paid	2.96	-
	Interest on unsecured Loan	23.22	-
	Manish Umrethia		
	Remunerationa	97.3848	-

c) **Outstanding Balances**

Sr. No.	Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
1	**Bharat Parenterals Limited**		
	a) Loan Received	3515.35	5,068.02
	b) Interest Payable	170.45	366.35
	c) Payable	0.00	3.82
2	**Seven Oaks Lifesciences LLP**		
	a) Advance Received	-	-
	b) Interest Payable	-	39.26
3	**Bharat Desai**		
	Unsecured Loan Received	-	110.04
4	**Himaben Desai**		
	Unsecured Loan Received	-	140.05
	Mrs. Pushpaben Trivedi		
	a) Loan Received	335.05	-
	b) Interest Payable	18.23	-

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32 Contingent Liabilities

Sr. No.	Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
(i)	**Commitments** Estimated amount of contracts remaining to be executed on capital account & not provided for: -Tangible Assets	2,053.94	1,545.55

33 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

Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year (Refer below notes)	4.75	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	-	-
(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	-	-
(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.	-	-

34 Auditor's Remuneration

Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
Statutory Auditors		
Audit Fees	1.13	0.50
Certificate Fees	0.22	0.11
For Other Matters	-	2.49
Total	1.35	**3.10**

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35 Accounting Ratios

Sr. No.	Particulars	Numerator	Denominator	2024-25	2023-24	% Variance	Reasons for Variance >25%
1	Current Ratio (in times)	Current Asset	Current Liabilities	1.42	1.83	-22.71%	
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	1.93	1.61	19.69%	
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	-0.25	- 0.06	307.34%	Due to increase in loss in CY as compared to PY
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	-0.86	- 0.11	701.84%	Due to increase in loss in CY as compared to PY
5	Inventory Turnover Ratio (in times)	Revenue From Operations	Average Value of Inventory	2.17	NA	NA	
6	Trade Receivables turnover ratio (in	Revenue From	Average Trade Receivable	4.39	3.91	12.10%	
7	Trade Payable turnover ratio (in times)	Cost of sales+Other expenes	Average Trade Payable	5.32	1.19	346.46%	Due to higher cost of goods sold
8	Net capital turnover ratio (in times)	Revenue From Operations	Working Capital	1.14	0.17	558.74%	Due to increase in revenue and working capital
9	Net profit ratio (in %)	Net profit After Tax	Revenue From Operations	-2.57	- 2.47	4.20%	
10	Return on Capital employed (in %)	EBIT	Capital Employed	-0.25	- 0.04	573.45%	Due to increase in loss in CY as compared to PY
11	Return on Investment (in %)	Income from Investment	Average Investment	NA	NA	NA	

36 Segment Reporting :

Operating Segment

The company is an emerging Contract Development and Manufacturing Organization (CDMO) specializing in the aseptic and terminal sterilized production of injectable vials, pre-filled syringes, and oral liquids for regulated markets,the activities of the Company relates to only one segment i.e.CDMO

Revenue from major customers

Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
Customer 1	351.58	
Customer 2	369.67	
Customer 3	764.06	105.28
Customer 4	436.35	
Customer 5	192.37	218.12
Others	527.89	0.16
Total	**2,641.93**	**323.56**

Geographical segment

Particulars	For the Year Ended on 31st March, 2025	For the Year Ended on 31st March, 2024
Within India	10.35	0.16
Outside India	2,631.57	323.40
Total	**2,641.93**	**323.56**

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37 Fair Value Measurements

Financial instruments by category

Particulars	As at 31st March,2025			As at 31st March,2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Level 3						
Financial Assets						
Trade Receivables	-	-	1,039.56	-	-	164.52
Cash and Cash Equivalent	-	-	13.70	-	-	723.91
Bank balances other than above	-	-	2,958.46	-	-	215.09
Other Financial Assets	-	-	34.63	-	-	42.92
Total Financial Assets	-	-	4,046.33	-	-	1,146.42
Level 3						
Financial Liabilitie						
Borrowings	-	-	14,853.12	-	-	12,890.14
Other current financial Liabilities	-	-	766.69	-	-	944.87
Trade payables	-	-	851.11	-	-	685.36
Total Financial Liabilities	-	-	16,470.92	-	-	14,520.37

(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

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 maximise 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 recognise 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).

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38 Disclosure of borrowings obtained on the basis of security of current assets

The Company has been sanctioned fund-based Working Capital limit in excess of 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account, other than those as set out below.

As at March 31, 2025

Particulars	Security provided	Amount as per books	Amount as reported in Bank	Difference	Reason for difference
Jun-24	Inventory	958.99	958.97	0.02	
	Trade Receivables	46.02	45.90	0.11	
Sep-24	Inventory	650.98	650.98	-0.00	-
	Trade Receivable	214.17	212.73	1.44	The amounts submitted to the Banks were based on Unaudited Numbers
Dec-24	Inventory	1,165.81	1,140.33	25.48	The amounts submitted to the Banks were based on Unaudited Numbers
	Trade Receivables	433.03	501.47	-68.44	The amounts submitted to the Banks were based on Unaudited Numbers
Mar-25	Inventory	1,730.82	1,725.31	5.51	The amounts submitted to the Banks were based on Unaudited Numbers
	Trade Receivable	1,039.56	1,047.25	-7.69	The amounts submitted to the Banks were based on Unaudited Numbers

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39 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 analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are

(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 overdues.

(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.

(ii) Trade Receivables

The Company has used Expected Credit Loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the

This involves using a provision matrix that incorporates historical credit loss experience, adjusted for current conditions and reasonable forward-looking information. Based on this assessment, and considering the absence of significant historical credit losses, management has concluded that no ECL allowance is required as of the reporting date.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

(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 analyse 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, 2025			
Non-derivatives			
Borrowings	3,891.48	10,961.64	14,853.12
Trade payables	851.11	-	851.11
Other financial liabilities	766.69	-	766.69
Total Non-derivative liabilities	**5,509.28**	**10,961.64**	**16,470.92**
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	944.87	-	944.87
Total Non-derivative liabilities	**2,135.59**	**12,384.77**	**14,520.37**

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(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.

(ii) Foreign Currency Risk

Market risk is the risk that changes in market prices (i) such as foreign exchange rates, interest rates and equity prices (ii) will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The risk is measured through a forecast of foreign currency for the Company's operations.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Indian curency, are as follows:

(i)Trade receivable and other Receivable

Currency	As at 31st March,2025 Trade receivable and other Receivables
USD	798.07
EURO	-

Currency	As at 31st March,2024 Trade receivable and other Receivables
USD	263.29

(ii) Trade payable and other payable

Currency	As at 31st March,2025 Trade payable and other payable
USD	0.68
EURO	5.73

Currency	As at 31st March,2024 Trade payable and other payable
USD	-
EURO	4.51

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from Unhedged foreign currency denominated financial instruments.

Particulars	Impact on profit after tax	
	31st March,2025	31st March,2024
USD sensitivity	797.39	263.29
INR/USD increases by 5%	39.87	13.16
INR/USD decreases by 5%	-39.87	-13.16
EUR sensitivity	-5.73	-4.51
INR/EUR increases by 5%	-0.29	-0.23
INR/EUR decreases by 5%	0.29	0.23

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INNOXEL LIFESCIENCES PRIVATE LIMITED VADODARA

40 Deferred tax liability (net) :

Particulars	As at 31st March,2025	As at 31st March,2024
Deferred Tax Assets		
The balance comprises temporary differences attributable to:		
Unused tax losses	163.70	195.30
Unabsorbed depreciation	794.80	-
Property, Plant & Equipment's	8.22	-
Provision for Employee Benefit	52.56	-
Total DTA	1019.29	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	-1019.29	0.00

As at end of current year, the Company has unabsorbed depreciation and carry forward losses resulting in a potential deferred tax asset . However, in the absence of virtual certainty supported by convincing evidence of future taxable profits, no deferred tax asset has been recognised. The deferred tax liability recognised in the previous year has reversed, resulting in a deductible temporary difference, on which no deferred tax asset has been recognised as there are no sufficient taxable temporary differences and future taxable profits are not considered probable.

41 Events after the reporting period

No significant adjusting event occurred between the balance sheet date and date of the approval of these Financial Statements by the Board of Directors of the Company requiring adjustment or disclosure.

42 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.

43 The Previous Year's figures haven been regrouped/reclassified, where necessary to confirm to current year's classification.

44 The balance sheet has been prepared in absolute numbers and then converted into millions to meet the presentation requirement as per Companies Act, accordingly the variance on account of decimals rounding-off may exist.

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45 During the previous financial year, the Company was in the pre-production stage, and accordingly, a substantial portion of the expenditure incurred was capitalised as part of the cost of the underlying assets in accordance with applicable Indian Accounting Standards. The project of the company capitalised in the fag end of Financial Year 2024.

For the current financial year, the Company has transitioned to a full year of commercial operations. Consequently, operating, other expenditures and income have been recognised in the Statement of Profit and Loss in the normal course of business.

As a result of this change in the stage of operations and corresponding accounting treatment, the financial results for the current year are not comparable with those of the previous year.

For Shah Mehta & Bakshi
Chartered Accountants
Firm Registration No.: 103824W

Himesh Gajjar
Partner
Membership No.: 177342

Place: Vadodara
Date: May 12, 2025

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
Place: Vadodara
Date: May 12, 2025

Sharmin Soni
Company Secretary