

KIRTANE & PANDIT LLP

Independent Auditors' Report

To
The Members of Intox Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of Intox Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing 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 Ind AS 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 Ind AS Financial Statements under the provisions of Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

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

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

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



Kirtane & Pandit LLP
Chartered Accountants

Pune | Mumbai | Nashik | Bengaluru | Hyderabad | New Delhi | Chennai

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Intox Private Limited - Independent Auditors' Report on Financial Statements for the Financial Year ended 31st March, 2023

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

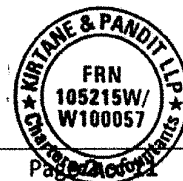
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 are also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represents 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.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable 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, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rule issued thereunder.
 - e. On the basis of the written representations received from the directors of the Company as on 31st March, 2023 and taken on record by the Board of Directors of the Company, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company does not have any pending litigations which would impact its financial position in its Ind AS financial statements;
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- IV.
 - a. The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- V. The Company has not declared dividend during the financial year 2022-23.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057

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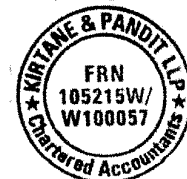


Parag Pansare
Partner
Membership No. 117309
UDIN: 23117309BGQUYU5691
Pune, 22 May, 2023

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies were not noticed during such verification.
- (c) The Title deeds of Immovable properties as disclosed in Note 3 to the financial statements are in name of company.
- (d) The Company has not revalued its Property, Plant and Equipment (PPE) & intangible assets during the year. Accordingly, Clause 3(i) (d) of the Order regarding Revaluation of PPE and intangible assets is not applicable.
- (e) According to the information, explanations given and represented to us by the management of company, No Proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) a) As the Company is a Contract Research Organisation (CRO). It does not hold physical inventory as on Balance sheet date as animals, consumables and chemicals used for testing are procured as per the specific requirements of each study / project has been expensed out as and when purchased. Hence, the provision of clause 3(ii) of the Companies (Auditor's Report) Order is not applicable to the Company.
- b) According to the information and explanation given to us and on the basis of the examination of the records of the company, the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets. Hence, the provision of clause 3(ii)(b) of the Companies (Auditor's Report) Order are not applicable to the Company.
- iii) As per the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence sub clauses (a), (b), (c), (d), (e) and (f) of clause 3(iii) of the Companies (Auditor's Report) Order are not applicable to the Company.
- iv) As per the information and explanation given to us, the Company has not given loans, investments, guarantees or security security hence, the reporting under paragraph 3 (iv) of the Order is not applicable.



- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public under Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under or neither has amounts which are deemed to be deposits and accordingly reporting under this clause is not applicable. As informed to us, no order has been passed against the company, by the Company Law Tribunal, RBI or any other court or any other tribunal.

- vi) As per the information and explanation given to us, the requirement for maintenance of Cost records prescribed by the Central Government under Section 148(1) of the Companies Act is not applicable to the Company. Accordingly reporting under this clause is not applicable.

- vii)
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Goods & Service Tax Laws, Employees' State Insurance, Cess and any other material statutory dues have been regularly deposited during the year by the Company with appropriate authorities.

 - b) As represented to us, there are no such amounts that have not been deposited on account of dispute in respect of statutory dues as referred to in sub-clause (a) as at 31st March, 2023.

- viii) According to the information and explanations given to us and as represented by management, we have not come across any transactions, not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix) As per the information and explanation given to us, the Company has not taken any loans from any financial institution and banks, the provision of sub clause (a), (b), (c), (d), (e) and (f) of clause 3(ix) of the Companies (Auditor's Report) Order are not applicable to the Company.

- x)
 - a) As per the information and explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. The provision of clause 3(x)(a) of the Companies (Auditor's Report) Order are not applicable to the Company.

 - b) As per the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly provision of clause 3(x)(b) of the Companies (Auditor's Report) Order is not applicable to the Company.



- xi)
- a) According to the information and explanations given to us and as represented to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit, hence no reporting is required under this clause.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) Whistle blower mechanism is not mandatory for the Company, accordingly the company has not establish vigil/whistle blower mechanism during the year. Accordingly reporting under paragraph 3(xi)(c) of the Order is not applicable to the Company
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, sub clause (a), (b) and (c) of para 3(xii) of the Order are not applicable.
- xiii) According to the information and explanations given to us, transactions with related parties are in compliance with Section 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- The Company complies with the exemption criteria specified under Section 177 of the Companies Act, 2013, therefore the corresponding provisions are not applicable to the Company and accordingly reporting under paragraph 3 (xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable.
- xiv) In our opinion and according to the information and explanations given to us, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly reporting under paragraph 3(xiv) of the Order is not applicable.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi)
- a) As per the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) and (b) of the Order are not applicable.
 - c) As per the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) of the Order is not applicable.

Intox Private Limited - Independent Auditors' Report on Financial Statements for the Financial Year ended 31st March, 2023

- d) In our opinion, and according to the information and explanation given to us, in the group (in accordance with Core Investment Companies (Reserve Bank) Directions, 2016) there are no companies forming part of the promoter/promoter group of the Company which are Unregistered CICs (as per Para 9.1 of Notification No. RBI/2020-21/24 dated 13th August 2020 of the Reserve Bank of India).
- xvii) The Company has not incurred any cash loss during the financial year ended on 31st March 2023 and the immediately preceding financial year. Accordingly, reporting under paragraph 3(xvii) of the Order is not applicable.
- xviii) There has not been any resignation of the statutory auditor during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable.
- xix) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, 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 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. 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 explanations given to us, There is no unspent amount w.r.t. CSR Compliance. Accordingly reporting under paragraph 3(xx)(a) and (b) of the Order is not applicable.
- xxi) In our opinion and according to the information and explanations given to us, the company does not have any subsidiaries, associates and joint ventures as on 31st March 2023 hence company does not require to prepare Consolidated Financial Statements. Accordingly reporting under paragraph 3(xxi) of the Order is not applicable.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No. 105215W/W100057

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Parag Pansare

Partner

Membership No. 117309

UDIN: 23117309BGQUYU5691

Pune, 22 May, 2023

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ANNEXURE B TO TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2(f) Under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Intox Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Intox Private Limited ('the Company') as of March 31, 2023 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 judgement, 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

The 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, to the best of our information and according to the explanations given to us, 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 March 31, 2023, 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W / W100057

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Partner

Membership No. 117309

UDIN: 23117309BGQUYU5691

Pune, May 22, 2023

Intox Private Limited (CIN: U74999PN2000PTC015116)

Balance Sheet as at 31 March 2023

(All amounts in ₹ 000 , except share data, unless otherwise stated)

	Notes	As at	
		31 March 2023	31 March 2022 Restated (Refer note 42)
Assets			
Non-current assets			
Property, plant and equipment	3	2,26,307	1,95,941
Capital work-in-progress	3	6,927	530
Other intangible assets	4	3,671	325
- Investments	5	25	25
- Other Financial Assets	6	52,657	2,229
Deferred tax assets (net)	23	6,386	7,702
Non-current tax assets (net)	23	13,637	37,088
Total non-current assets		3,09,610	2,43,840
Current assets			
Financial assets			
- Investments			
- Trade receivables	7	2,17,574	1,92,823
- Cash and cash equivalents	8	85,077	1,19,459
- Bank balances other than cash and cash equivalents	8	2,36,848	1,23,917
- Loans	9	-	5
- Other financial assets	6	357	357
Other current assets	10	59,216	18,716
Total current assets		5,99,072	4,55,277
Total assets		9,08,682	6,99,117
Equity and liabilities			
Equity			
Equity share capital	11	7,600	7,600
Other equity	12	6,60,664	5,16,306
Total Equity		6,68,264	5,23,906
Liabilities			
Non-current liabilities			
-Other financial liabilities			
Provisions	13	14,412	28,596
Total non-current liabilities		14,412	28,596
Current liabilities			
Financial liabilities			
- Trade payables	14	-	-
-Total outstanding dues of micro and small enterprises		1,509	596
-Total outstanding dues of creditors other than micro and small enterprises		6,671	7,704
- Other financial liabilities	15	20,216	17,026
Provisions	13	1,759	2,027
Other current liabilities	16	1,95,851	1,19,262
Total current liabilities		2,26,006	1,46,615
Total liabilities		2,40,418	1,75,211
Total equity and liabilities		9,08,682	6,99,117
Company background & Significant accounting policies	1 & 2		

The notes referred to above form an integral part of these financial statements.

As per our Report of even date attached
for **Kirtane & Pandit LLP**

Chartered Accountants

ICAI Firm Registration No: 105215W/W100057

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Parag Pansare

Partner

Membership No. 117309

for and on behalf of the Board of Directors of

Intox Private Limited

CIN: U74999PN2000PTC015116

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Ajay Srivastava
Chairman
DIN : 00049912

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Director
DIN : 05241166

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Director
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Subhash Nalajala
Company Secretary
M. No.: A35467

Place: Pune

Date: 22nd May, 2023

Date: 22nd May, 2023

Intox Private Limited (CIN: U74999PN2000PTC015116)
Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in ₹000 , except share data, unless otherwise stated)

	Notes	For the year ended	For the year ended
		31 March 2023	31 March 2022 Restated (Refer note 42)
Revenue from operations	17	5,24,431	6,45,907
Other income	18	12,245	22,476
Total income		5,36,676	6,68,383
Expenses			
Cost of materials consumed	19	1,02,151	1,20,677
Employee benefits expense	20	1,20,095	1,37,851
Finance costs	21	114	720
Depreciation and amortisation expense	3&4	9,740	7,180
Other expenses	22	1,21,776	1,68,263
Total expense		3,53,876	4,34,691
Profit before tax and exceptional item		1,82,800	2,33,692
Exceptional item		-	-
Profit before tax		1,82,800	2,33,692
Income-tax expense			
(a) Current tax	23	48,022	58,425
(b) Current tax relating to prior years	23	-	(1,392)
(c) Deferred tax expense / (benefit)	23	(1,367)	51
Total tax expense		46,655	57,084
Profit for the period/year		1,36,145	1,76,608
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement gain/(loss) on defined benefit plans		11,910	1,658
Income-tax effect on above		(2,997)	(417)
<i>Items that will be reclassified subsequently to profit or loss</i>			
Effective portion of cashflow hedge gain/(loss)		(1,245)	-
Income-tax effect on above		313	-
Total other comprehensive income, net of tax		7,981	1,241
Total comprehensive income for the period/year		1,44,126	1,77,849
Earnings per share (EPS)			
(a) Basic	24	179.14	232.38
(b) Diluted	24	179.14	232.38
Company background & Significant accounting policies	1 & 2		

The notes referred to above form an integral part of these financial statements.

As per our Report of even date attached
for **Kirtane & Pandit LLP**

Chartered Accountants

ICAI Firm Registration No: 105215W/W100057

PARAG
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PARAG PRAKASH
PANSARE
Date: 2023.05.22
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Parag Pansare

Partner

Membership No. 117309

for and on behalf of the Board of Directors of

Intox Private Limited

CIN: U74999PN2000PTC015116

AJAY
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by **AJAY**
SRIVASTAVA
Date: 2023.05.22
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Ajay Srivastava

Chairman

DIN : 00049912

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Date: 2023.05.22
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Manmahesh Kantipudi

Director

DIN : 05241166

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Date: 2023.05.22 18:
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Mukul Pore

Director

DIN : 01684756

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SUBHASH NALAJALA
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Date: 2023.05.22
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Subhash Nalajala

Company Secretary

M. No.: A35467

Place: Pune

Date: 22nd May, 2023

Date: 22nd May, 2023

Intox Private Limited (CIN: U74999PN2000PTC015116)
Statement of cash flows for the year ended 31 March 2023
(All amounts in ₹000 , except share data, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022 Restated (Refer note 42)
Cash flow from operating activities		
Profit before tax	1,82,800	2,33,692
Adjustments for:		
Depreciation and amortisation expense	9,740	7,180
Interest income	(10,055)	(1,065)
Liabilities no longer required written back	(44)	-
Income from investments	-	(15,951)
Interest expense	114	720
Gain on sale of Property, plant & equipment	(12)	26
Financial guarantee income	-	(320)
Property, plant and equipment written-off	-	546
Employee Stock Option Compensation Expense	232	-
Adjustments for working capital		
(Increase)/decrease in inventories		
(Increase)/decrease in trade receivables	(24,752)	(54,956)
(Increase)/decrease in loans given	5	60
(Increase)/decrease in other non-current financial assets	(456)	(0)
(Increase)/decrease in other current financial assets	-	1,728
(Increase)/decrease in other current assets	(40,499)	22,924
(Increase)/decrease in other non-current assets	-	-
(Decrease)/increase in trade payables	(75)	(20,797)
(Decrease)/increase in other current financial liabilities	1,945	11,535
(Decrease)/increase in provisions	(2,542)	(1,904)
(Decrease)/increase in other current liabilities	76,589	(3,204)
Change in tax Ledgers	-	(13,780)
Cash generated from operations	1,92,990	1,66,434
Income-tax paid	(24,571)	(54,542)
Net cash flow generated from operating activities	1,68,419	1,11,892
Cash flows from investing activities		
Purchase of property, plant and equipment incl. CWIP and Capital advances	(49,861)	(1,13,886)
Proceeds from sale of property, plant and equipment	25	21
Dividend Income	-	320
Income from investments	-	2,41,145
Income Tax Paid related to investing Activities	-	(5,458)
(Investment in)/Redemption of mutual funds fixed deposit, net	(1,62,934)	(1,22,108)
Finance and interest income received	10,083	1,065
Net cash used in investing activities	(2,02,687)	1,099
Cash flow from financing activities		
Repayment of long-term borrowings	-	(22,227)
Interest expense paid	(114)	(720)
Net cash flow generated/(used) in financing activities	(114)	(22,947)

Intox Private Limited (CIN: U74999PN2000PTC015116)
Statement of cash flows for the year ended 31 March 2023
 (All amounts in ₹000 , except share data, unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022 Restated (Refer note 42)
Net increase/(decrease) in cash and cash equivalents	(34,382)	90,044
Cash and cash equivalents at the beginning of the year	1,19,459	29,415
Cash and cash equivalents at the end of the year	85,077	1,19,459
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	35,049	1,19,342
Highly Liquid Investments		
Fixed deposits with maturity of less than 3 months	50,000	
Cash on hand	28	117
Cheques on hand		
Total cash and cash equivalents at end of the year	85,077	1,19,459

See accompanying notes to the financial statements

As per our Report of even date attached
 for **Kirtane & Pandit LLP**
 Chartered Accountants
 ICAI Firm Registration No: 105215W/W100057
PARAG
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 PARAG PRAKASH
 PANSARE
 Date: 2023.05.22
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Parag Pansare
 Partner
 Membership No. 117309

for and on behalf of the Board of Directors of
Intox Private Limited
 CIN: U74999PN2000PTC015116

AJAY
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 AJAY
 SRIVASTAVA
 Date: 2023.05.22
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Ajay Srivastava
 Chairman
 DIN : 00049912

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 Date: 2023.05.22
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Manmahesh Kantipudi
 Director
 DIN : 05241166

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 Date: 2023.05.22 18:
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Mukul Poe
 Director
 DIN : 01684756

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 SUBHASH
 NALAJALA
 Date: 2023.05.22 18:
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Subhash Nalajala
 Company Secretary
 M. No.: A35467

Place: Pune
 Date: 22nd May, 2023

Date: 22nd May, 2023

Intox Private Limited (CIN: U74999PN2000PTC015116)
Statement of Changes in Equity for the year ended 31 March 2023
 (All amounts in ₹000 , except share data, unless otherwise stated)

(a) Equity share capital

	Number	Amount
Equity shares of ₹10 each issued, subscribed and fully paid		
Balance as at 1 April 2021	7,60,000	7,600
Restated balance as at 01 April 2021	7,60,000	7,600
Issued during the year	-	-
As at 31 March 2022	7,60,000	7,600
Restated balance as at 01 April 2022	7,60,000	7,600
Issued during the period	-	-
As at 31 March 2023	7,60,000	7,600

(b) Other equity

Particulars				Other comprehensive income	Total other equity
	Retained earnings	Employee Stock Option Plan	Remeasurement of defined benefit plan	Effective portion of cashflow hedge	
Balance as at 1 April 2021	3,40,398		(1,941)	-	3,38,457
Profit for the year	1,76,608			-	1,76,608
Other comprehensive income			1,658	-	1,658
Tax effect on OCI Items			(417)	-	(417)
Balance as at 31 March 2022	5,17,006	-	(700)	-	5,16,306

Other equity

Particulars				Other comprehensive income	Total other equity
	Retained earnings	Employee Stock Option Plan	Remeasurement of defined benefit plan	Effective portion of cashflow hedge	
Balance as at 1 April 2022	5,17,006		(700)	-	5,16,306
Profit for the year	1,36,145			-	1,36,145
Contribution from Parents for ESOP		232		-	232
Other comprehensive income			11,910	(1,245)	10,665
Tax effect on OCI Items			(2,997)	313	(2,684)
Balance as at 31 March 2023	6,53,151	232	8,213	(932)	6,60,664

The notes referred to above form an integral part of these financial statements.

As per our Report of even date attached
 for **Kirtane & Pandit LLP**
 Chartered Accountants
 ICAI Firm Registration No: 105215W/W100057

PARAG PRAKASH PANSARE
 Digitally signed by PARAG PRAKASH PANSARE
 Date: 2023.05.22 19:53:46 +05'30'

Parag Pansare
 Partner
 Membership No. 117309

AJAY SRIVASTAVA
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 Date: 2023.05.22 19:16:05 +05'30'

Ajay Srivastava
 Chairman
 DIN : 00049912

MANMAHESH KANTIPUDI
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 Date: 2023.05.22 18:42:45 +05'30'

Manmahesh Kantipudi
 Director
 DIN : 05241166

for and on behalf of the Board of Directors of
Intox Private Limited
 CIN: U74999PN2000PTC015116

MUKUL PRABHAKAR PORE
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Mukul Pore
 Director
 DIN : 01684756

SUBHASH NALAJALA
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 Date: 2023.05.22 18:45:57 +05'30'

Subhash Nalajala
 Company Secretary
 M. No.: A35467

Place: Pune
 Date: 22nd May, 2023

Date: 22nd May, 2023

Intox Private Limited

Notes to the financial statements for the year ended 31 March 2023

All amounts are in 000' Indian Rupees, except share data and otherwise stated

1. Company overview

Intox Private Limited ("the Company"), was incorporated in India as a Private Limited Company on July 17, 2000 under the provisions of the Companies Act, 1956. Aragen Life Sciences Ltd (Aragen), Hyderabad based company, acquired majority stake i.e. 56.82% in the Company during FY22 by purchasing shares from the existing Promoters/shareholders of the Company pursuant to Share Purchase Agreement (SPA) dated December 10, 2021. Pursuant to the said acquisition, the Company became a subsidiary company of Aragen w.e.f. December 13, 2021. Pursuant to the SPA, Aragen, holding company have further acquired 19.18% of share capital from the Promoters of the Company in February 2023, thereby holding of Aragen increased to 76% equity holding. The Promoters/remaining shareholders of the Company and Aragen have entered into Option Agreements in December 2021 for the balance 24% stake in subsequent years. The Company is engaged in the business of contractual Research services preliminary for assessment of safety of products. The Company is located at 375, Urawade Taluk, Mulshi District, Pune, India.

2. Summary of significant accounting policies

(a) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 ("the Rules") (as amended).

(b) Basis of preparation of financial statements

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

- Defined benefit liability/(assets): fair value of plan assets less present value of defined benefit obligation
- Certain financial assets and liabilities that are measured at fair value or amortized value

The accounting policies applied by the Company are consistent with those used in the prior periods.

(c) 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 realised or intended to be sold or consumed in normal operating cycle,
 - Held primarily for the purpose of trading,
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

The Company classifies all other assets as non-current.

Current versus non-current classification

A liability is current when:

- it is expected to be settled in normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period, or
- 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.

Intox Private Limited

Notes to the financial statements for the year ended 31 March 2023

All amounts are in 000' Indian Rupees, except share data and otherwise stated

2. Summary of significant accounting policies (continued)

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(d) Foreign currencies:

The Company's financial statements are presented in Indian Rupees (₹), which is also the company's functional currency.

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 foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported at year-end rates. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences

Exchange differences arising on the settlement of foreign currency monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

(e) Fair value measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Intox Private Limited

Notes to the financial statements for the year ended 31 March 2023

All amounts are in 000' Indian Rupees, except share data and otherwise stated

2. Summary of significant accounting policies (continued)

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(f) Revenue recognition

Revenue from contracts with customers

The Company recognises revenue in accordance with Ind-AS 115 'Revenue from Contracts with Customers'. The Standard introduces a 5-step approach to revenue recognition:

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

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

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

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

The following is a summary of significant accounting policies related to revenue recognition.

i. Contract research services income

The Company derives revenues primarily from testing and certification services which are recognized on the basis of contractual agreement entered with the Sponsor/Client on the proportionate completion method.

Revenue is recognised upon transfer of control of promised services or compounds to customers in an amount that reflects the consideration we expect to receive in exchange for those services or compounds.

Arrangement with customers for testing and certification services are either on a time-and-material basis, fixed price or on a sale of compounds.

In respect of contracts involving research services, in case of 'time and materials' contracts, contract research fee is recognised when services are rendered, in accordance with the terms of the contracts.

Revenues relating to fixed price contracts are recognised based on the percentage of completion method determined based on efforts expended as a proportion to total estimated efforts. The Company monitors estimates of total contract revenue and cost on a routine basis throughout the contract period. The cumulative

Intox Private Limited**Notes to the financial statements for the year ended 31 March 2023****All amounts are in 000' Indian Rupees, except share data and otherwise stated****2. Summary of significant accounting policies (continued)**

impact of any change in estimates of the contract revenue or costs is reflected in the period in which the changes become known. In the event any loss anticipated on a particular contract, the provision is made for that estimated loss.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The Company collects GST as applicable, on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

ii) Dividends

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

iii) Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss

iv) Government Grants

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to an expense item, it is recognised in the statement of profit and loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the Company deducts such grant amount from the carrying amount of the asset.

v) Income under Service Export from India Scheme (SEIS)

The income from Duty scrip (license) issued by DGFT under SEIS is recognized at net realizable value on the date of receipt.

Use of Significant Judgements in revenue recognition:

The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives.

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The company allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct or service promised in the contract. Where standalone selling

Intox Private Limited

Notes to the financial statements for the year ended 31 March 2023

All amounts are in 000' Indian Rupees, except share data and otherwise stated

2. Summary of significant accounting policies (continued)

price is not observable, the company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

(g) Taxes

Tax expense comprises of current 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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 method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future 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.

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 future taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 realised 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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Intox Private Limited

Notes to the financial statements for the year ended 31 March 2023

All amounts are in 000' Indian Rupees, except share data and otherwise stated

2. Summary of significant accounting policies (continued)

Minimum Alternative Tax (MAT)

MAT is not applicable to the Company, as the Company has opted for preferential tax rate under section 115BAA of Income Tax Act, 1961, hence, no liability would arise under MAT provisions.

(h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation, impairment losses and specific grant/subsidies, if any. Cost comprises of purchase price, freight, non-refundable taxes and duties, specified foreign exchange gains or losses and any other cost attributable to bring the asset to its working condition for its intended use. Expenditure directly relating to construction activity is capitalised. Indirect expenditure is capitalised to the extent those relate to the construction activity or is incidental thereto. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company adopted deemed cost model as its accounting policy, in recognition of the property, plant and equipment and recognises transaction value as the cost.

Direct expenditure incurred and other attributable costs on projects under implementation are treated as unallocated capital expenditure pending allocation to the assets and under construction or in the process of installation are termed as Capital work-in-progress and shown at cost in the Balance Sheet.

Gain or losses arising from derecognition of a fixed asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Borrowing costs

Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such assets till such time the asset is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue as incurred.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is provided on straight-line method over their estimated useful lives as estimated by the management. Management has assessed the useful life of its fixed assets on the basis of technical expert advice and past experience in the industry. The details of useful lives as assessed by the management and as prescribed in the Schedule II of The Companies Act, 2013 is as follows.

Particulars	Management estimate (No. of years)	Schedule II (No. of years)
Buildings (Including Roads)	60 Years	60 Years
Plant and machinery	15 Years	15 Years
Computer and related equipment	3 Years	3 - 6 Years

Intox Private Limited**Notes to the financial statements for the year ended 31 March 2023****All amounts are in 000' Indian Rupees, except share data and otherwise stated****2. Summary of significant accounting policies (continued)**

Office equipment	5 - 10 Years	5 - 10 Years
Furniture and fixtures	10 Years	10 Years
Vehicles	8 Years	8 Years

Pursuant to the said acquisition, the company has realign its policy of charging depreciation on tangible assets from written down value method to straight line method prospectively with effect from 01-Apr-2021,. The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

The effect on profit and loss of the company for the year ended 31st March, 2022 due to this change is as below –

Asset Head	Depreciation under WDV Method	Depreciation under SLM Method	Decrease in depreciation
Buildings	11,23,460	4,30,677	6,92,783
Plant & Machinery	1,11,16,045	43,01,669	68,14,376
Furniture and fixtures	5,22,437	2,32,667	2,89,770
Vehicles	1,07,704	33,056	74,648
Electrical Installation	5,10,197	2,40,630	2,69,567
Office equipment	1,02,077	62,271	39,806
Computer and related equipment	4,00,657	2,72,373	1,28,284
Increase in Profit	1,38,82,577	55,73,343	83,09,234

(i) Intangible assets*Software licenses including computer software*

Intangible assets in the nature of software licenses are measured on initial recognition at cost including expenditure incurred towards implementation of such software. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit or Loss when the asset is derecognised.

Amortization

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed more than five years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life.

Intox Private Limited

Notes to the financial statements for the year ended 31 March 2023

All amounts are in 000' Indian Rupees, except share data and otherwise stated

2. Summary of significant accounting policies (continued)

(j) Inventories

The Company is rendering services of Research for Generation of Toxicological Data & Breeding of Lab Animals. It does not hold physical inventory as on the date of Balance sheet as animals, consumables and chemicals used for testing are procured as per the specific requirements of each study / project has been expensed out on purchase.

(k) Impairment of non-financial assets

The carrying amount of property, plant and equipment and intangible assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset are no longer existing or have decreased.

(l) Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event i.e., 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. 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 recognised as a finance cost.

A disclosure of the contingent liability is made when there is a possible or a present obligation that may, but probably will not, require an outflow of resources.

Contingent assets are not recognised in the financial statements but disclosed, where an inflow of economic benefit is probable.

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognises any impairment loss on the assets associated with that contract

(m) Retirement and other employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Intox Private Limited

Notes to the financial statements for the year ended 31 March 2023

All amounts are in 000' Indian Rupees, except share data and otherwise stated

2. Summary of significant accounting policies (continued)

Defined contribution plans

The Company's contribution towards employee provident fund to Government administered provident fund scheme is considered as a defined contribution plan and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered Provident Fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Gratuity

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The contributions made to the fund are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Balance Sheet. Re-measurements are recognised in the other comprehensive income, net of tax in the year in which they arise.

When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses are recognised immediately in other comprehensive income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets, if any out of which the obligations are expected to be settled. The cost of providing benefits is determined using the Projected Unit

Intox Private Limited

Notes to the financial statements for the year ended 31 March 2023

All amounts are in 000' Indian Rupees, except share data and otherwise stated

2. Summary of significant accounting policies (continued)

Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

(n) 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 and measurement

All financial assets are recognised 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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Debt instruments
- Equity instruments

Debt instruments

A 'debt instrument' is measured at the amortised cost if both the following conditions are met: a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in finance income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 8.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies 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. The Company has made investment in equity instruments of its subsidiaries, the same has been accounted for at cost in accordance with Ind AS 27.

Intox Private Limited

Notes to the financial statements for the year ended 31 March 2023

All amounts are in 000' Indian Rupees, except share data and otherwise stated

2. Summary of significant accounting policies (continued)

Derecognition: A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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 debt instruments, that are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates full provision for all the amounts which the management estimates that they are not recoverable.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). The Company has not recognized anything under ECL in the Statement of Profit and Loss for the period.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade

Intox Private Limited**Notes to the financial statements for the year ended 31 March 2023****All amounts are in 000' Indian Rupees, except share data and otherwise stated****2. Summary of significant accounting policies (continued)**

and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some of all the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Amortised 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 amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings. For more information, refer Note 14.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

As guarantees in relation to loans and other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

Intox Private Limited**Notes to the financial statements for the year ended 31 March 2023****All amounts are in 000' Indian Rupees, except share data and otherwise stated****2. Summary of significant accounting policies (continued)****Derecognition**

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Cash dividend and non-cash distribution to equity holders of the parent

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

Non-current investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments. Current investments are carried at lower of cost and fair value determined on individual investment basis.

Intox Private Limited

Notes to the financial statements for the year ended 31 March 2023

All amounts are in 000' Indian Rupees, except share data and otherwise stated

2. Summary of significant accounting policies (continued)

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

(o) Earnings per equity share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

(p) Cash flow statement

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

Intox Private Limited (CIN: U74999PN2000PTC015116)
Notes to the financial statements for the year ended 31 March 2023
 (All amounts in ₹000, except share data, unless otherwise stated)

3 Property, plant and equipment & Capital work-in-progress

	Land	Buildings#	Plant & Machinery	Furniture and fixtures	Vehicles	Electrical Installation	Office equipment	Computer and related equipment	Total
Gross block									
As at 1st April 2021	3,537	12,710	59,810	2,268	348	2,409	264	915	82,261
Additions during the year	65,555	35,769	29,062	1,436	-	183	156	515	1,32,675
Adjustments/Disposals	-	-	-389	-140	-47	-9	-	-	-586
As at 31st March 2022	69,092	48,479	88,483	3,563	301	2,583	420	1,430	2,14,350
Additions during the year	-	3,441	25,357	174	-	-	1,623	8,760	39,354
Adjustments/Disposals	-	-	-	-	-	-	-13	-	-13
As at 31st March 2023	69,092	51,920	1,13,839	3,737	301	2,583	2,030	10,190	2,53,691
Accumulated depreciation									
As at 1st April 2021	-	552	10,574	406	73	595	95	540	12,836
Charge for the year	-	431	4,302	233	33	241	62	272	5,573
Adjustments or disposals	-	-	-	-	-	-	-	-	-
As at 31st March 2022	-	983	14,876	639	106	836	157	812	18,409
Charge for the year	-	1,332	6,014	347	33	249	155	844	8,975
Adjustments or disposals	-	-	-	-	-	-	-	-	-
As at 31st March 2023	-	2,315	20,890	986	139	1,085	313	1,657	27,384
Net block as at									
As at 31st March 2023	69,092	49,605	92,949	2,751	161	1,498	1,717	8,533	2,26,307
As at 31st March 2022	69,092	47,496	73,607	2,924	194	1,747	263	618	1,95,941

#building includes internal roads

Details of CWIP Capitalized during the year

	As at 31 March 2023
Balance at the beginning of the year	530
Add: CWIP added during the year	50,304
Less: Capitalized during the year	43,907
Balance at the end of the year	6,927

*Asset pending for installation as on balance sheet date

CWIP Ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1. Project in progress	6,397	530	-	-	6,927
2. Project temporarily suspended	-	-	-	-	-

Intox Private Limited (CIN: U74999PN2000PTC015116)
Notes to the financial statements for the year ended 31 March 2023
 (All amounts in ₹000, except share data, unless otherwise stated)

4 Other intangible assets

	Softwares	Total
Gross block		
As at 1st April 2021	4,533	4,533
Additions during the year	-	-
Adjustments/Disposals	-757	-757
As at 31st March 2022	3,776	3,776
Additions during the year	4,111	4,111
Adjustments/Disposals	-	-
As at 31st March 2023	7,887	7,887
Accumulated depreciation		
As at 1st April 2021	2,594	2,594
Charge for the year	1,607	1,607
Adjustments or disposals	-750	-750
As at 31st March 2022	3,451	3,451
Charge for the year	765	765
Adjustments or disposals	-0	-0
As at 31st March 2023	4,216	4,216
Net block as at		
As at 31st March 2023	3,671	3,671
As at 31st March 2022	325	325

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Intox Private Limited (CIN: U74999PN2000PTC015116)
Notes to financial statements for the year ended 31 March 2023
(All amounts in ₹000 , except share data, unless otherwise stated)

5 Investments

	As at	
	31 March 2023	31 March 2022 Restated
Unquoted		
Investments in equity instruments		
2,500 Equity shares of ₹10 each fully paid-up of Saraswat Co-op Bank Ltd., India	25	25
	25	25
Aggregate carrying value of investments		
Unquoted investments	-	-
	25	25

6 Other financial assets

	As at	
	31 March 2023	31 March 2022 Restated
Non-current		
(Unsecured, considered good)		
Security deposits	2,629	2,229
Fixed deposits maturing after 12 months from the balance sheet date	50,000	-
Interest accrued on fixed deposits	28	-
	52,657	2,229
Current		
Grant Receivable (BIRAC)	357	357
	357	357

7 Trade receivables

	As at	
	31 March 2023	31 March 2022 Restated
Unsecured considered good		
- related parties		
- other parties	1,49,520	1,43,576
- unbilled receivables	72,901	49,247
	2,22,422	1,92,823
Unsecured considered doubtful		
- related parties	-	-
- other parties	-	-
	-	-
Less: Allowance for expected credit loss	-4,847	-
Total trade receivables	2,17,574	1,92,823
	31 March 2023	31 March 2022 Restated
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	2,17,574	1,92,823
Trade receivables which have significant credit risk	-	-
Trade receivables - credit impaired	4,847	-
Total	2,22,422	1,92,823
Provision for loss allowance	-4,847	-
Total trade receivables	2,17,574	1,92,823

Intox Private Limited (CIN: U74999PN2000PTC015116)
Notes to financial statements for the year ended 31 March 2023
(All amounts in ₹000 , except share data, unless otherwise stated)

Trade Receivables ageing schedule as at 31 March 2023:

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good		1,31,115	16,836	1,569	-	-	1,49,520
(ii) Undisputed Trade Receivables – which have significant increase in credit		-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-
(iv) Unbilled		72,901	-	-	-	-	72,901
		<u>2,04,016</u>	<u>16,836</u>	<u>1,569</u>	<u>-</u>	<u>-</u>	<u>2,22,422</u>

Trade Receivables ageing schedule as at 31 March 2022:

	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1,43,576	-	-	-	-	1,43,576
(ii) Undisputed Trade Receivables – which have significant increase in credit	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Unbilled	-	49,247	-	-	-	-	49,247
	-	<u>1,92,823</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,92,823</u>

8 Cash and bank balances

	As at	
	31 March 2023	31 March 2022 Restated
A Cash and cash equivalents		
Balances with banks		
-In current accounts	35,049	1,19,342
-Fixed deposits (Maturity period less than 3 months)	50,000	-
Cash on hand	28	117
	<u>85,077</u>	<u>1,19,459</u>
B Bank balances other than (A) above		
Deposits with remaining maturity for less than 12 months	2,36,848	1,23,917
Payable to related party as per Scheme of Arrangement	-	-
	<u>2,36,848</u>	<u>1,23,917</u>

a. Short-term deposits are made for varying periods of between one day and twelve months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

9 Loans

	As at	
	31 March 2023	31 March 2022 Restated
Loans to employees	-	5
	<u>-</u>	<u>5</u>

10 Other assets

	As at	
	31 March 2023	31 March 2022 Restated
Current		
Advance to vendors	4,813	9,280
Balances with government authorities	11,397	5,090
Prepaid expenses	43,006	4,346
	<u>59,216</u>	<u>18,716</u>

Intox Private Limited (CIN: U74999PN2000PTC015116)
Notes to financial statements for the year ended 31 March 2023
(All amounts in ₹000 , except share data, unless otherwise stated)

11 Equity share capital

	31 March 2023		31 March 2022 Restated	
	Number	Amount	Number	Amount
Authorized				
Equity shares of ₹10 each	10,00,000	10,000	10,00,000	10,000
	10,00,000	10,000	10,00,000	10,000
Issued, subscribed and fully paid-up				
Equity shares of ₹10 each	7,60,000	7,600	7,60,000	7,600
	7,60,000	7,600	7,60,000	7,600

(a) Reconciliation of equity shares outstanding at the beginning and end of the reporting year

	31 March 2023		31 March 2022 Restated	
	Number	Amount	Number	Amount
Balance at the beginning of the year	7,60,000	7,600	7,60,000	7,600
Issued during the year	-	-	-	-
Balance at the end of the year	7,60,000	7,600	7,60,000	7,600

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing general meeting. In the event of 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.

(c) Shares held by holding Company, ultimate holding Company, subsidiaries / associates of holding Company or ultimate holding Company

	31 March 2023		31 March 2022 Restated	
	Number	Amount	Number	Amount
Aragen Life Sciences Ltd., Holding Company	5,77,600	5,776.00	4,31,864	4,318.64
including one share in name of nominee of the holding company				

(d) Details of shareholders holding more than 5% shares in the Company

	31 March 2023		31 March 2022 Restated	
	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹10 each fully paid				
Aragen Life Sciences Ltd.	5,77,600	76.00%	4,31,864	56.82%
Naik Prabhakar	-	0.00%	57,406	7.55%
Deshmukh Narendra	91,200	12.00%	1,30,365	17.15%
Pore Mukul	91,200	12.00%	1,30,365	17.15%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(e) Shareholding of promoters

Promoter name	31 March 2023		31 March 2022 Restated		
	No. of Shares	% of total shares	No. of Shares	% of total shares	% Change during the year
Naik Prabhakar	-	0.00%	57,406	7.55%	-7.55%
Deshmukh Narendra	91,200	12.00%	1,30,365	17.15%	-5.15%
Pore Mukul	91,200	12.00%	1,30,365	17.15%	-5.15%
Aragen Life Sciences Ltd.	5,77,600	76.00%	4,31,864	56.82%	19.18%

Intox Private Limited (CIN: U74999PN2000PTC015116)
Notes to financial statements for the year ended 31 March 2023
(All amounts in ₹000 , except share data, unless otherwise stated)

12 Other equity

	As at	
	31 March 2023	31 March 2022 Restated
Retained earnings		
Balance at the beginning of the year	5,16,306	3,38,457
Add: Net profit for the year	1,36,145	1,76,608
Add: Other comprehensive income net of tax - Gratuity	8,913	1,241
Balance at the end of the year	6,61,364	5,16,306
Employee Stock Option Plan		
Balance at the beginning of the year		
Add: Contribution from Parent towards ESOP	232	-
Balance at the end of the year	232	-
Cashflow Hedge Reserve		
Balance at the beginning of the year	-	-
Add: Other comprehensive income net of tax - Cash flow hedge	-932	-
Balance at the end of the year	-932	-
Total other equity	6,60,664	5,16,306

13 Provisions

	As at	
	31 March 2023	31 March 2022 Restated
Non-current		
Provision for employee benefits		
-Gratuity (refer note 20)	11,945	19,214
-Compensated absences	2,467	9,382
	14,412	28,596
Current		
Provision for employee benefits		
-Gratuity (refer note 20)	1,151	1,369
-Compensated absences	607	658
	1,759	2,027

14 Trade payables

	As at	
	31 March 2023	31 March 2022 Restated
Trade payables		
-Total outstanding dues of micro and small enterprises	1,509	596
-Total outstanding dues of creditors other than micro and small enterprises	6,671	3,004
Unbilled Trade Payables	-	4,700
	8,180	8,300

Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act')

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2023 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

	As at	
	31 March 2023	31 March 2022 Restated
(i) The principal amount and interest due thereon remaining unpaid to supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprise	1,509	596
- Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(v) Interest remaining due and payable in succeeding years, in terms of Section 23 of the MSMED Act, 2006	-	-

Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the Auditors.

Intox Private Limited (CIN: U74999PN2000PTC015116)
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Trade payables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due-Trade Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1,509	-	-	-	1,509
(ii) Others	-	6,671	-	-	-	6,671
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-
	-	8,180	-	-	-	8,180

Trade payables ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due-Trade Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	596	-	-	-	596
(ii) Others	-	8,300	-	-	-	8,300
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-
	-	8,896	-	-	-	8,896

15 Other financial liabilities

	As at	
	31 March 2023	31 March 2022 Restated
Current		
At amortised cost		
Dues to employees	8,269	10,762
Derivative Instruments	-	-
-Foreign exchange forward contracts used for hedging	1,245	-
Payable to related parties	-	6,257
Other Payables	10,702	7
	20,216	17,026

16 Other current liabilities

	As at	
	31 March 2023	31 March 2022 Restated
Advances received from customers	27,745	38,962
Other Contractual Liabilities	22,182	26,201
Statutory Liabilities	11,673	6,976
Unearned Revenue	1,34,250	47,123
	1,95,851	1,19,262

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Intox Private Limited (CIN: U74999PN2000PTC015116)
Notes to financial statements for the year ended 31 March 2023
(All amounts in ₹000 , except share data, unless otherwise stated)

17 Revenue from operations

	For the year ended 31 March 2023	For the year ended 31 March 2022 Restated
Revenue from services:		
- Contract research services	5,24,431	6,45,907
- Process research and development services	-	-
	5,24,431	6,45,907

Revenues from Contracts with Customers establishes a five-step approach to revenue recognition that includes identifying contracts with customers, identifying performance obligations, determining transaction prices, allocating transaction prices to performance obligations, and recognising revenue when or as performance obligations are satisfied.

18 Other income

	For the year ended 31 March 2023	For the year ended 31 March 2022 Restated
Interest income on fixed deposits	10,055	1,065
Liabilities no longer required written back	44	-
Gain on sale of fixed assets	12	-
Income from Investment	5	15,951
Foreign exchange fluctuations, net	-	242
Other non-operating income	2,128	5,218
	12,245	22,476

19 Cost of materials consumed

	For the year ended 31 March 2023	For the year ended 31 March 2022 Restated
Animals & related purchases	17,326	17,687
Lab consumables & other expenses	33,122	26,021
Outsourced Study Cost	51,703	76,969
	1,02,151	1,20,677

#Disclosed on the basis of derived amounts rather than the actual records of consumption.

20 Employee benefits expense

	For the year ended 31 March 2023	For the year ended 31 March 2022 Restated
Salaries and wages	1,06,598	1,24,709
Contribution to provident and other funds	4,377	2,893
Staff welfare expenses	11,057	4,769
compensated absences	(6,910)	1,286
Gratuity	(7,169)	2,535
-(disclosed under OCI)	11,910	1,658
Employee Stock Option Plan	232	-
	1,20,095	1,37,851

Employee benefits expense (continued)

a. Defined contribution plan

During year ended 31 March 2023, the Company has contributed ₹4273 thousands (31 March 2022: ₹2843 Thousand) to provident fund, ₹86 thousand (31 March 2022: ₹48 thousand) towards employee state insurance fund.

b. Defined benefit plan

The Company has a funded defined plan, viz. gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

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Changes in present value of defined benefit obligation:

	As at	
	31 March 2023	31 March 2022 Restated
Defined benefit obligation at beginning of the year	20,583	25,432
Current service cost	3,387	2,802
Past service cost		
Interest cost	1,353	1,391
Benefits paid	(317)	(7,384)
Actuarial losses on obligation	(11,910)	(1,658)
Defined benefit obligation at end of the year	13,096	20,583

Employee benefits expense (continued)

Reconciliation of present value of obligation and fair value of plan assets:

	As at	
	31 March 2023	31 March 2022 Restated
Present value of defined benefit obligation	13,096	20,583
Fair Value of Plan Assets at the End	-	-
Net liability recognised in the balance sheet	13,096	20,583

Current & Non-current bifurcation of net liability

Current	1,151	1,369
Non-current	11,945	19,214
	13,096	20,583

The amounts recognized in the Statement of Profit and Loss and Other Comprehensive Income are as follows:

	For the year ended	For the year ended
	31 March 2023	31 March 2022 Restated
In Statement of Profit and Loss under "Employee benefits expense"		
Current service cost	3,387	2,802
Past service cost	-	
Interest cost	1,353	1,391
Return on plan assets		
	4,740	4,194
In Statement of Other Comprehensive Income		
Actuarial (gain)/loss	(11,910)	(1,658)
Return on Plan Assets(excluding Interest Income)		
	(11,910)	(1,658)
Total	(7,169)	2,535

The assumptions used in accounting for the gratuity plan are set out as below:

	As at	
	31 March 2023	31 March 2022 Restated
Discount rate	7.44%	6.80%
Retirement age	58	58
Salary escalation	6.00%	20.00%
Attrition rate	8.00%	13.00%
Mortality rate	IALM(2012-14) ult	IALM(2012-14) ult

The estimates of future salary increase considered in actuarial valuation take account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market. Further, the Company has invested a part of the accrued liability as of 31 March 2023. The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards.

Intox Private Limited (CIN: U74999PN2000PTC015116)
Notes to financial statements for the year ended 31 March 2023
 (All amounts in ₹000 , except share data, unless otherwise stated)

Discount rate:

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate:

The estimates of future salary increases considered taking into account the inflation, seniority, promotion and other relevant factors.

Impact on defined benefit obligation	As at	
	31 March 2023	31 March 2022 Restated
Assumptions		
Sensitivity level		
- Attrition rate : increase by 1 %	21,225	10,618
- Attrition rate : decrease by 1 %	19,988	9,533
- Salary escalation : increase by 1 %	19,801	9,280
- Salary escalation : decrease by 1 %	21,370	10,892
- Discount rate : increase by 1 %	22,429	11,119
- Discount rate : decrease by 1 %	18,962	9,114

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The weighted average duration of defined benefit obligation is 10.2 years.

Employee benefits expense (continued)

Maturity profile of defined benefit obligation

	31 March 2023	31 March 2022 Restated
Within 1 year	1,151	1,369
2 - 5 years	4,884	7,893
6 - 10 years	5,883	16,821

The Company provides compensated absences benefits to the employees of the Company which can be carried forward to future years. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. During the year ended 31 March 2023, the Company has incurred an expense on compensated absences amounting to ₹38,55,743. The Company determines the expense for compensated absences basis the actuarial valuation based on the Projected Unit Credit Method.

Code on Social Security, 2020:

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

21 Finance costs

	For the year ended 31 March 2023	For the year ended 31 March 2022 Restated
Interest on borrowings	-	304
Other borrowing cost	114	416
	114	720

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Notes to financial statements for the year ended 31 March 2023
(All amounts in ₹000 , except share data, unless otherwise stated)

22 Other expenses

	For the year ended	For the year ended
	31 March 2023	31 March 2022
		Restated
Indirect expenses:		
Power and fuel	11,631	9,923
Administrative Expenses	258	515
Repairs and maintenance	-	-
- Buildings	8,590	24,271
- Machinery	6,430	6,583
- Others	1,914	2,212
Insurance	72	64
Rates and taxes	757	143
Safety expenses	-	-
Interest and Late Fee	19	464
Security Charges	3,186	1,784
Communication expenses	497	195
Legal & Professional Fees	6,534	7,921
Office maintenance expenses	411	480
Travelling and conveyance	866	97
Consultancy and professional charges	-	-
Corporate social responsibility expenditure	2,600	1,213
Printing and stationery	1,544	801
Membership ,Subscription & License	4,121	3,897
Property Plant and Equipment written-off	-	546
Business development expenses	64,784	1,03,492
Loss on sale of assets	-	26
Payments to the auditor (refer note (a))	910	504
Donations	10	-
Foreign exchange fluctuations, net	1,046	2,381
Miscellaneous expenses	469	352
Bank Charges	278	400
Expected Credit Loss	4,847	-
	1,21,776	1,68,263

(a) Payments to the auditor

	For the year ended	For the year ended
	31 March 2023	31 March 2022
		Restated
-As Auditor		
- statutory & Tax audit fee	500	500
- certification	200	-
-For reimbursement of expenses	60	4
-For other services	150	-
	910	504

23 Income taxes

A. Tax expense in the statement of profit and loss

	For the year ended	For the year ended
	31 March 2023	31 March 2022
		Restated
Current tax	48,022	58,425
Current tax relating to prior years	-	-1,392
Deferred tax expense / (benefit)	-1,367	51
Tax expense reported in the statement of profit or loss	46,655	57,084

Entire deferred income tax relates to origination and reversal of temporary differences.

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Tax expense charged to OCI

	For the year ended	For the year ended
	31 March 2023	31 March 2022
		Restated
Tax related to items in OCI during the year:		
Deferred tax impact due to remeasurements of Hedging Contracts	313	-
Deferred tax impact due to remeasurements of defined benefit plans	-2,997	-417
Tax expense reported in OCI	-2,684	-417

Entire deferred income tax relates to origination and reversal of temporary differences.

Reconciliation of effective tax rate

	For the year ended	For the year ended
	31 March 2023	31 March 2022
		Restated
Tax expense for the year	46,655	57,084
Profit before tax for the year ended as per statement of profit and loss	1,82,800	2,33,692
Tax at statutory income tax rate 25.17% (31 March 2022-25.17%)	46,007	58,816
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income		
Non-deductible expenses for tax purposes	709	-
Tax incentive and other deductions	-62	-
Deferred Tax	-	51
Exempt Income	-	-
Others	-	-391
Current tax relating to prior years	-	-1,392
Tax expense for the year	46,655	57,084

B. Non-current tax assets, net

	As at	
	31 March 2023	31 March 2022
		Restated
Advance tax, net of provision for tax ₹4.80 cr (31 March 2022 ₹5.84 Cr)	13,637	37,088
	13,637	37,088

C. Current tax liabilities, net

	As at	
	31 March 2023	31 March 2022
		Restated
Provision for tax	-	-
	-	-

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23 Income taxes (Continued)

D. Deferred tax assets, net

	As at	
	31 March 2023	31 March 2022 Restated
The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:		
Deferred income tax liabilities		
Property, plant and equipment	3,605	388
Deferred income	-	-
Adjustment As a Result of Merger		
	3,605	388
Deferred income tax assets		
Property, plant and equipment		
Accrued compensation to employees	4,070	
Derivative Instruments	313	
Impairment allowance on trade receivables	1,220	
Statutory bonus	398	383
Others	3,989	7,707
	9,991	8,090
Total Deferred tax (liabilities)/assets, net	6,386	7,702

E. Reconciliation of deferred tax assets/ (liabilities) (net):

	As at	
	31 March 2023	31 March 2022 Restated
Balance at the beginning of the year		
Tax income/(expense) during the year recognised in profit or loss	48,022	58,425
Tax income/(expense) during the year recognised in OCI		
Utilisation of MAT credit	-	-
Adjustment As a Result of Merger		
Balance at the end of the year	48,022	58,425

23 Income taxes (continued)

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

The Government of India, on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Ordinance inserted a new Section 115BAA in the Income tax Act, 1961, which provides an option to the Company for paying income tax at reduced rates as per the provisions/conditions defined in the said Section. The Company has availed the new tax rates effective FY 2021.

24 Earnings per Equity share (EPES)

Basic EPS amount 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.

The following reflects the income and share data used in the basic EPS computations:

	For the year ended	For the year ended
	31 March 2023	31 March 2022 Restated
Profit attributable to equity holders	1,36,145	1,76,608
Weighted average number of equity shares in calculating basic EPS*	7,60,000	7,60,000
Nominal value per equity share	₹ 10	₹ 10
Effect of dilution:		
Weighted average number of equity shares used in computation of diluted EPS*	7,60,000	7,60,000
*The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.		
Earnings per Equity share (EPES) in Rs.	31 March 2023	31 March 2022 Restated
Basic	179.14	232.38
Diluted	179.14	232.38

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25 Segment Reportings

The company has identified 2 segments - 1. Domestic and 2. Exports

	Business segment			
	Domestic	Exports	Un-allocable	Total
Segment Revenue	2,08,635	3,15,796	-	5,24,431
India	2,08,635		-	2,08,635
Australia		10,041	-	10,041
China		1,60,913	-	1,60,913
France		20,666	-	20,666
Germany		845	-	845
Greece		2,278	-	2,278
Hong Kong		33,462	-	33,462
Israel		2,439	-	2,439
Italy		1,214	-	1,214
Jordan		96	-	96
Malaysia		2,223	-	2,223
Mexico		12,185	-	12,185
South Africa		2,260	-	2,260
South Korea		1,078	-	1,078
Spain		3,018	-	3,018
Taiwan		1,208	-	1,208
Thailand		6,125	-	6,125
Turkey		1,363	-	1,363
USA		54,381	-	54,381
Less : Segment Expenses	-	-	3,53,761	3,53,761
Cost of materials consumed	-	-	1,02,151	1,02,151
Employee benefits expense	-	-	1,20,095	1,20,095
Depreciation and amortisation expenses	-	-	9,740	9,740
Other expenses	-	-	1,21,776	1,21,776
Segment result before interest and tax				1,70,670
Less : Finance costs	-	-	114	114
Add : Other Income	-	-	12,245	12,245
Profit before tax				1,82,799
Less : Current Tax			48,022	48,022
Less : Deferred Tax			-1,367	-1,367
Total profit after tax				1,36,144

Consumption of material is not identifiable as per applicable segment, therefore the expense has been grouped under Common expenses.

*Un-allocable expenses includes Payment to Directors, Salary of employees, Depreciation, CSR expenses and Other Miscellaneous Expense.

26 Government Grants

The company has received grant from Bio-Technology Industry Research Council (BIRAC) (Funding Agency) under the Contract Research Scheme (CRS), details of which are as follows -

Particular	31 March 2023	31 March 2022 Restated
Project Duration	-	12 months
Project Period	01.02.2021 to 28.02.2022	
Receipts during the year	-	-
Expenses for the project	-	505
Utilisation from Grant	-	148
Unutilised amount	-	-
Excess spending over grant received	-	357

The Company has accounted for the grant as Income and corresponding expenses to the extent of grant spent.

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27 Fair value measurements

(i) Breakup of financial assets and financial liabilities carried at amortized cost

	As at	
	31 March 2023	31 March 2022 Restated
Financial assets		
- Investments	-	-
- Trade receivables	2,17,574	1,92,823
- Cash and cash equivalents	85,077	1,19,459
- Bank balances other than cash and cash equivalents	2,36,848	1,23,917
- Loans	-	5
- Other financial assets	357	357
Total	5,39,856	4,36,562
Financial liabilities		
- Trade payables	8,180	8,300
- Other financial liabilities	20,216	17,026
Total	28,397	25,326

(ii) Breakup of financial assets and financial liabilities carried at fair value through profit and loss

	As at	
	31 March 2023	31 March 2022 Restated
Financial Asset		
Financial Asset	25,000	25,000
Financial Liability		
Financial Liability	-	-

(iii) Breakup of financial assets and financial liabilities carried at fair value through Other comprehensive income

	As at	
	31 March 2023	31 March 2022 Restated
Financial Asset		
Derivative Instruments	-	-
Financial Liability		
Derivative Instruments (refer note 15)	1,245	-

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

28 Significant accounting judgements, estimates and assumptions

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Estimates and assumptions

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

Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements includes consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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29 Significant accounting judgements, estimates and assumptions (continued)

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 financial assets measured at amortised cost. Company has a policy of providing loss allowance for trade receivables which are aged for more than 180 days. Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the forecast for future years. These do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to other intangibles with indefinite useful lives recognized by the Company.

Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

30 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and bank balances that derive directly from its operations and also enters into derivative operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management provides assurance to the Company's Board that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes should be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

31 Financial risk management objectives and policies (Continued)

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Company comprises primarily of interest rate, foreign currency and interest risk. Financial instruments affected by market risk include trade and other receivables and derivatives. The sensitivity analysis in the following sections relate to the position as at 31 March 2023 and 31 March 2022. The sensitivity analysis has been prepared on the basis that the amount of trade and other receivables in foreign currencies and trade payables, borrowings and investments are all constant and on the basis of hedge designations in place at 31 March 2023. The following assumptions have been made in calculating the sensitivity analysis:

(1) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023 and 31 March 2022.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's investment in deposits with banks are for short durations and therefore do not expose the Company to significant interest rate risk. Further, the deposits made by the Company carries a fixed interest rate and therefore not subject to interest rate risk since neither the carrying value nor the future cash flows will fluctuate because of the change in market interest rates.

Hence is not exposed to significant interest rate risk.

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of forecasted sales and purchases.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

At 31 March 2023, the Company hedged 100% (31 March 2022: NIL), for 12 months, of its expected foreign currency sales. Those hedged sales were highly probable at the reporting date. This foreign currency risk is hedged by using foreign currency forward contracts.

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The following are the outstanding forward exchange contracts entered into by the Company in foreign currency:

	As at	
	31 March 2023	31 March 2022 Restated
Currency forwards (Amount in Foreign currency)		
Foreign exchange forward contracts designated at FVTOCI (Cashflow hedge) (USD in 000)	2,489	-
Foreign exchange forward contracts designated at FVTOCI (Cashflow hedge) (₹000) - at MTM - Loss	-1,245	-

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in USD, GBP, Euro as mentioned below, with all other variables held constant. The impact on the Company's profit before tax (PBT) is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

	For the year ended	
	31 March 2023	31 March 2022 Restated
Change in USD rate - 5% increase		
- Effect on PBT and equity	-10,224	-
Change in USD rate - 5% decrease		
- Effect on PBT and equity	10,224	-

The movement in the pre-tax effect is a result of a change in the fair value of derivative financial instruments not designated in a hedge relationship and monetary assets and liabilities denominated in USD, where the functional currency of the entity is a currency other than those currencies. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

32 Financial risk management objectives and policies (Continued)

(c) Equity risk

As the Company is not listed in any stock exchange, the equity risk is not applicable to the Company.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The carrying amount of the Financial assets represents the maximum credit risk exposure.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The Company has a policy of providing for all aged receivables basis the Expected Credit Loss method and specific provision on a case to case basis.

The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's finance team in accordance with the Company's policy. Investments of surplus funds are made only with approved and reputed banks and within credit limits assigned to each bank. The amounts invested and details of relevant banks are reviewed by the Company's Board of directors on annual basis.

(iii) 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 Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's treasury department is responsible for managing the short-term and long term liquidity requirements of the Company. Short term liquidity situation is reviewed daily by treasury. Long term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

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Notes to financial statements for the year ended 31 March 2023
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The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	As at	
	31 March 2023	31 March 2022 Restated
Less than 1 year		
- Trade payables	8,180	8,300
- Other Financial liabilities	20,216	17,026
1 to 2 years		
- Trade payables	-	-
- Other Financial liabilities	-	-
2 to 5 years		
- Trade payables	-	-
- Other Financial liabilities	-	-
> 5 years		
- Trade payables	-	-
- Other Financial liabilities	-	-

33 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, issue bonus shares to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company's policy is to keep the gearing ratio in an optimal structure which balances growth and shareholder value. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and bank balances.

	As at	
	31 March 2023	31 March 2022 Restated
Trade payables	8,180	8,300
Other financial liabilities	20,216	17,026
Less: Cash and bank balances	(3,21,925)	(2,43,376)
Net debt	(2,93,528)	(2,18,051)
Total equity	6,68,264	5,23,906
Total equity	6,68,264	5,23,906
Capital and net debt	3,74,736	3,05,855
Gearing ratio	-44%	-42%

* Includes Fixed deposits maturing after 12 months from the balance sheet date.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no material breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

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Intox Private Limited (CIN: U74999PN2000PTC015116)
Notes to financial statements for the year ended 31 March 2023
(All amounts in ₹000, except share data, unless otherwise stated)

34 Fair value measurement

a) Financial Instrument by Category

The carrying value of financial instruments by categories for the year ended March 2023

	Fair value measurement using			Total
	Amortised Cost	FVTPL	FVTOCI	
Financial Assets				
- Investments	-	25	-	25
- Trade receivables	2,17,574	-	-	2,17,574
- Cash and cash equivalents	85,077	-	-	85,077
- Bank balances other than cash and cash equivalents	2,36,848	-	-	2,36,848
- Loans	-	-	-	-
- Other financial assets	53,014	-	-	53,014
	5,92,513	25	-	5,92,538
Financial Liabilities				
- Trade payables	8,180	-	-	8,180
- Other financial liabilities	18,971	-	1,245	20,216
	27,151	-	1,245	28,397

The carrying value of financial instruments by categories for the year ended March 2022

	Fair value measurement using			Total
	Amortised Cost	FVTPL	FVTOCI	
Financial Assets				
- Investments	-	25	-	25
- Trade receivables	1,92,823	-	-	1,92,823
- Cash and cash equivalents	1,19,459	-	-	1,19,459
- Bank balances other than cash and cash equivalents	1,23,917	-	-	1,23,917
- Loans	5	-	-	5
- Other financial assets	2,586	-	-	2,586
	4,38,791	25	-	4,38,816
Financial Liabilities				
- Trade payables	8,300	-	-	8,300
- Other financial liabilities	17,026	-	-	17,026
	25,326	-	-	25,326

b) Fair value hierarchy and valuation techniques used

The following table provides the fair value measurement hierarchy of company's assets and liabilities grouped into Level 1 to Level 3 as described in notes to accounts. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements. There has been no change in the valuation technique from earlier years.

As at 31 March 2023	Level 1	Level 2	Level 3
Financial assets - FVTPL			
FVTPL investments - unquoted	-	-	25
Financial assets - Amortised Cost			
- Trade receivables	2,17,574	-	-
- Cash and cash equivalents	85,077	-	-
- Bank balances other than cash and cash equivalents	2,36,848	-	-
- Loans	-	-	-
- Other financial assets	53,014	-	-
	5,92,512	-	25
Financial liabilities - Amortised Cost			
- Trade payables	8,180	-	-
- Other financial liabilities	18,971	-	-
	27,151	-	-

Intox Private Limited (CIN: U74999PN2000PTC015116)
Notes to financial statements for the year ended 31 March 2023
(All amounts in ₹000 , except share data, unless otherwise stated)

35 Deferred Tax

The gross movement in the deferred income tax account for the year ended March 31, 2023 and year ended March 31, 2022, is as follows:

Particulars	As at	
	31 March 2023	31 March 2022 Restated
Net deferred income tax asset/(liability) at the beginning	7,702	8,171
(Increase)/ Decrease in MAT Credit entitlement for the year	-	-
(Credits) / charge relating to temporary differences	1,367	(51)
Temporary differences on other comprehensive income	(2,684)	(417)
Net deferred income tax asset at the end	6,386	7,702

36 Commitments

	As at	
	31 March 2023	31 March 2022 Restated
Estimated amount of contracts amounting to be executed on capital account and not provided for (net of advances)	16,318	-

37 Contingent liabilities

The Company is subject to legal proceedings and claims before various tax authorities, which have arisen in the ordinary course of business. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the claimants or the Company, as the case may be and therefore timing of cash flows cannot be predicted. The Company engages reputed professional advisors wherever required to protect its interests and has been advised that it has strong legal positions against such disputes. The Management believes that it has a reasonable case in its defense of the proceedings and accordingly no further provision is required.

38 Segment reporting

In accordance with Ind AS 108 - Operating Segments, segment information is disclosed in the consolidated financial statements of the Company and accordingly no separate segment disclosures have been furnished in these standalone financial statements of the Company.

39 Related party disclosures

(a) Name of related parties and nature of relationship

Names of the related parties	Nature of relationship
Parties where control exists	
Aragen Life Sciences Limited	Holding Company
Other related parties	
Mr. Ajay Srivastava	Director
Mr. Manmahesh Kantipudi	Director (w.e.f 25.04.23)
Mr. Mukul Pore	Director (w.e.f 09.12.22)
Mr. Sudhir Kumar Singh	Director (Resigned 18.04.23)
Mr. Narendra Deshmukh	Director (Resigned w.e.f 09.12.22)
Mr. Prabhakar Naik	Director (Resigned w.e.f 13.12.21)
Mrs. A N Deshmukh	Relative of Director (Resigned w.e.f 09.12.21)
Mrs. K M Pore	Relative of Director (Resigned w.e.f 09.12.21)
Mrs. P P Naik	Relative of Director (Demised 15.04.21)

(b) Transactions with related parties

	For the year ended	
	31 March 2023	31 March 2022 Restated
1 Remuneration of KMPs:		
Mr. Narendra Deshmukh	18,000	27,361
Mr. Mukul Pore	19,440	17,699
Mr. Prabhakar Naik (Resigned w.e.f 13.12.21)	-	17,699

Intox Private Limited (CIN: U74999PN2000PTC015116)
Notes to financial statements for the year ended 31 March 2023
(All amounts in ₹000 , except share data, unless otherwise stated)

2 Remuneration to Relatives of KMPs:		
Mrs. A N Deshmukh	-	1,290
Mrs. K M Pore	-	1,290
Mrs. P P Naik	-	512
3 Transactions with Parent Company :		
Reimbursement of expenses	6,183	-
Contract Research Services	2,290	-
4 Balances receivable/(payable)		
1) Remuneration Payable to KMPs		
Mr. Narendra Deshmukh	2,160	5,289
Mr. Mukul Pore	2,160	-

40 Unhedged foreign currency exposure

	As at	
	31 March 2023	31 March 2022 Restated
Receivables		
United states Dollar	88,460	-
British pound sterling	2,165	-
Payables		
United States Dollar	-	-
Euros	6,292	-
	-	-

41 Corporate social responsibility expenditure (CSR)

The Company has formulated a Corporate Social Responsibility Committee to undertake the mandatory corporate social responsibility activities in accordance with the provisions of the Act. The details of the amounts spent during the current year are as follows:

	For the year ended	
	31 March 2023	31 March 2022 Restated
Expenditure on CSR activities:		
Balance unspent CSR amount at the beginning of the year	-	-
(a) Gross amount required to be spent by the Company during the year	2,587	1,213
(b) Amount approved by the Board to be spent during the year	2,600	1,213
(c) Amount spent by the Company during the year (in cash)		
(i) For Construction/acquisition of asset	-	-
(ii) For Contribution to Covid related measures*	-	-
(iii) Other than (i) & (ii) above	2,600	1,213
Balance unspent / (Excess) CSR amount in cash at the end of the year	(13)	-
(d) Reason for unspent amount at the end of year	NA	NA
(e) Amount subsequently transferred to Unspent CSR designated bank account towards ongoing projects	-	-
(f) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	NA

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Other Notes - 42				
Restated financials for the year 2021-22				
Balance Sheet as at 31st March, 2022				(Amt in Rs.)
Particulars	Foot Notes	As at March 31, 2022	Restatement	As at March 31, 2022
Assets				
Non-Current Assets				
Property, plant and equipment		19,59,40,990		19,59,40,991
Capital work-in-progress		5,30,222		5,30,222
Other intangible assets		3,25,070		3,25,070
Financial assets				
- Investments		25,000		25,000
- Loans		-		-
- Other financial assets		22,28,911		22,28,911
Deferred tax assets (net)		77,02,337		77,02,337
Non-current tax assets (net)	4	9,55,12,731	(5,84,24,857)	3,70,87,874
Total Non-Current Assets		30,22,65,262	(5,84,24,857)	24,38,40,405
Current Assets				
Financial assets				
- Investments		-		-
- Trade receivables	1	19,61,64,726	(33,42,180)	19,28,22,546
- Cash and cash equivalents		11,94,59,386		11,94,59,386
- Bank balances other than cash and cash		12,39,16,971		12,39,16,971
- Loans		5,006		5,006
- Other financial assets		3,57,209		3,57,209
Other Current Assets		1,87,15,239		1,87,15,237
Total Current Assets		45,86,18,537	(33,42,180)	45,52,76,355
Total Assets		76,08,83,798	(6,17,67,037)	69,91,16,760
Equity and Liabilities				
Equity				
Equity share capital		76,00,000	-	76,00,000
Other equity		53,03,90,519	(1,40,84,605)	51,63,05,914
Total Equity		53,79,90,519	(1,40,84,605)	52,39,05,914
Non-Current Liabilities				
Financial liabilities				
- Borrowings		-		-
Provisions		2,85,95,840	-	2,85,95,840
Total Non-Current Liabilities		2,85,95,840	-	2,85,95,840
Current Liabilities				
Financial liabilities				
- Borrowings		-	-	-
- Trade payables		-	-	-
- Total outstanding dues of micro and small enterprises		5,96,333	-	5,96,333
- Total outstanding dues of creditors other than micro and small enterprises		77,03,688	-	77,03,688
- Other financial liabilities	3	2,30,38,171	(60,12,494)	1,70,25,677
Provisions		20,26,709	-	20,26,709
Current tax liabilities (net)	4	6,31,69,938	(6,31,69,938)	-
Other current liabilities	2	9,77,62,600	2,15,00,000	11,92,62,600
Total Current Liabilities		19,42,97,439	(4,76,82,432)	14,66,15,007
Total Liabilities		22,28,93,279	(4,76,82,432)	17,52,10,847
Total Equity and Liabilities		76,08,83,798	(6,17,67,037)	69,91,16,760

Foot Note -

1) In previous year, there was duplication in Unbilled Revenue on certain project amounting to Rs.33.42 Lakhs. This error has been corrected by the restatement of Previous year's financials FY 2021-22 as required by Ind AS -8.

2) In previous year, there was partial omission w.r.t. recognition of Commission payable on NHP Project. The same omission has been corrected by the restatement of Previous year's financials FY 2021-22 as required by Ind AS -8.

Due to this omission, the previous year's commission expense and related liability were understated by 2.15 cr and Income Tax provision were and Reserves were overstated by 54.18 Lakhs and 1.60 cr respectively.

3) There was excess provision made w.r.t. Incentives payable to Directors (including previous director). The same error has been corrected by the restatement of Previous year's financials FY 2021-22 as required by Ind AS -8.

4) Current tax liabilities shown net of current tax assets, and Tax impact of item mentioned in above three points.

Other Notes - 42

Statement of Profit & Loss for the year ended 31st March 2022

(Amt in Rs.)

Particulars	Notes	For the year ended		For the year ended
		March 31, 2022	Restatement	March 31, 2022
Income				
Revenue from operations	1	64,92,49,511	(33,42,180)	64,59,07,331
Other income		2,24,75,398		2,24,75,398
Total Income		67,17,24,908	(33,42,180)	66,83,82,729
Expenses				
Cost of materials consumed		4,37,08,109		4,37,08,109
Changes in inventories of work-in-progress and finished goods			-	-
Employee benefits expenses		14,33,82,649	(60,12,494)	13,73,70,156
Depreciation and amortization expenses		71,79,941		71,79,942
Finance costs	3	7,19,789		7,19,789
Other expenses	2	22,42,13,077	2,15,00,000	24,57,13,077
Total Expenses		41,92,03,566	1,54,87,506	43,46,91,073
Profit before tax and exceptional item		25,25,21,342	(1,88,29,687)	23,36,91,656
Exceptional item		-	-	-
Profit before tax		25,25,21,342	(1,88,29,687)	23,36,91,656
Tax expense				
(a) Current tax	4	6,31,69,938	(47,45,081)	5,84,24,857
(b) Current tax relating to prior years		(13,91,925)	-	(13,91,925)
(c) Deferred tax		51,060	-	51,060
Total Tax expense		6,18,29,073	(47,45,081)	5,70,83,992
Profit for the period		19,06,92,269	(1,40,84,605)	17,66,07,664
Other Comprehensive Income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurement losses on defined benefit plans				
a) Remeasurement of Gratuity Valuation		16,58,274	-	16,58,274
b) Income tax effect on above		(4,17,354)	-	(4,17,354)
Total Other Comprehensive Income (Net of tax)		12,40,920	-	12,40,920
Total Comprehensive income for the period		19,19,33,188	(1,40,84,605)	17,78,48,583
Earnings per share (EPS) (Not Annualised)				
(a) Basic				232.38
(b) Diluted				232.38

Foot Note -

- 1) In previous year, there was duplication in Unbilled Revenue on certain project amounting to Rs.33.42 Lakhs. This error has been corrected by the restatement of Previous year's financials FY 2021-22 as required by Ind AS -8.
- 2) In previous year, there was partial omission w.r.t. recognition of Commission payable on NHP Project. The same omission has been corrected by the restatement of Previous year's financials FY 2021-22 as required by Ind AS -8.
- 3) There was excess provision made w.r.t. Incentives payable to Directors (including previous director). The same error has been corrected by the restatement of Previous year's financials FY 2021-22 as required by Ind AS -8.
- 4) Tax impact of item mentioned in above three points.

Intox Private Limited (CIN: U74999PN2000PTC015116)
Notes to financial statements for the year ended 31 March 2023
 (All amounts in ₹000 , except share data, unless otherwise stated)

43 Ratio Analysis

a) Current Ratio = Current Assets divided by Current Liabilities

	31 March 2023	31 March 2022 Restated
Current Assets	5,99,072	4,55,277
Current Liabilities	2,26,006	1,46,615
Ratio	2.65	3.11
% variance from previous year	-14.79%	

Reason for variance more than 25%: Not applicable

b) Debt Equity ratio = Total debt divided by Total Equity where total debt refers to sum of current & non current borrowings

	31 March 2023	31 March 2022 Restated
Total debt	-	-
Total Equity	6,68,264	5,23,906
Ratio	-	-
% variance from previous year	-	

Reason for variance more than 25%: Not applicable

c) Debt Service Coverage Ratio = Earnings available for debt service divided by interest, lease payments and principal repayments of borrowings

	31 March 2023	31 March 2022 Restated
Net Profit after tax	1,36,145	1,76,608
Add: Non cash operating expenses and finance cost		
Depreciation and amortization expense	9,740	7,180
Finance cost	114	720
Earnings available for debt service	1,45,999	1,84,507
Interest payment	-	-
Principal repayments of borrowings	-	-
Total Interest and principal repayments	-	-
Ratio	-	-
% variance from previous year	-	

Reason for variance more than 25%: Not applicable

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after taxes divided by average total equity

	31 March 2023	31 March 2022 Restated
Net profit after taxes	1,36,145	1,76,608
Less: Preference dividend	-	-
Earning available to equity shareholders	1,36,145	1,76,608
Average Total Equity	5,96,085	4,34,982
Ratio	0.23	0.41
% variance from previous year	-43.90%	

Reason for variance more than 25%: The companies overall PAT margin is similar as % of turnover, however, during the year the company achieved lesser top line, resulting deviating in return on equity.

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory - Not Applicable

	31 March 2023	31 March 2022 Restated
Cost of Goods Sold and Consumption of chemicals and spares	-	-
Average Inventory	-	-
Ratio	-	-
% variance from previous year	-	

Reason for variance more than 25%: Not applicable

Intox Private Limited (CIN: U74999PN2000PTC015116)
Notes to financial statements for the year ended 31 March 2023
 (All amounts in ₹000 , except share data, unless otherwise stated)

f) Trade Receivables turnover ratio = Net Credit Sales divided by Average Trade Receivables

	31 March 2023	31 March 2022 Restated
Net Credit Sales	5,24,431	6,45,907
Average Trade Receivables	2,05,198	1,67,015
Ratio	2.56	3.87
% variance from previous year	-33.85%	

Reason for variance more than 25%: The recovery from trade receivables has been done in the subsequent periods.

g) Trade payables turnover ratio = Net Credit Purchases divided by Average Trade Payables

	31 March 2023	31 March 2022 Restated
Net Credit Purchases	1,02,151	1,20,677
Trade Payables excluding accrual for expenses	8,240	23,898
Ratio	12.40	5.05
% variance from previous year	146.00%	

Reason for variance more than 25%: Increased net credit purchases and decrease average trade payables to improved ratio.

h) Net capital Turnover Ratio = Net Sales divided by Working Capital where Working Capital= Current Assets - Current Liabilities

	31 March 2023	31 March 2022 Restated
Net sales	5,24,431	6,45,907
Working Capital	3,73,066	3,08,662
Ratio	1.41	2.09
% variance from previous year	-32.54%	

Reason for variance more than 25%: During the year the company achieved lesser top line.

i) Net profit ratio = Net profit after taxes divided by Net Sales

	31 March 2023	31 March 2022 Restated
Net profit after taxes	1,36,145	1,76,608
Net Sales	5,24,431	6,45,907
Ratio	0.26	0.27
% variance from previous year	-3.70%	

Reason for variance more than 25%: Not applicable

j) Return on Capital employed (pre cash)=Earnings Before Interest and Taxes (EBIT) divided by Capital Employed

	31 March 2023	31 March 2022 Restated
Profit before tax (A)	1,82,800	2,33,692
Finance Costs (B)	114	720
EBIT (D) = (A)+(B)	1,82,914	2,34,412
Capital Employed (Pre Cash) (J)=(E)-(F)-(G)-(H)	6,58,207	5,15,879
Total Assets (E)	9,08,682	6,99,117
Current Liabilities (F)	2,26,006	1,46,615
Non-Current Liabilities (G)	14,412	28,596
Intangible Assets (H)	3,671	325
Deferred Tax Asset (I)	6,386	7,702
Ratio (D)/(J)	28%	45%
% variance from previous year	-39.00%	

Reason for variance more than 25%: During the year the company achieved lesser top line resulting in lower profit.

Intox Private Limited (CIN: U74999PN2000PTC015116)
Notes to financial statements for the year ended 31 March 2023
(All amounts in ₹000 , except share data, unless otherwise stated)

44 Impact of Covid 19 and assessment

The spread of COVID-19 has severely impacted businesses around the globe, including India. In the current financial year, the Company has restarted its operations in compliance with relevant government regulations.

The Company has evaluated its liquidity position and recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial statements. The Company will continue to closely monitor any material changes to future economic conditions

45 Struck-off Companies:

The Company has not entered into any transactions with the companies struck-off as per Section 248 or Section 560 of the companies act 2013.

46 Benami Property:

There are no proceeding initiated or pending against the Company as at 31 March 2023, under Benami Property Transactions Act, 1988 (as amended in 2016).

47 Wilful Defaulter:

The Company is not declared a wilful defaulter by any bank or financial Institution or other lender.

48 Undisclosed incomes:

The Company has recorded all transactions in the books of account that has been surrendered. There are no previously unrecorded incomes and related assets that were considered during the year, no unrecorded incomes were identified as income for tax assessments.

49 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The notes referred to above form an integral part of these financial statements.
As per our Report of even date attached

for **Kirtane & Pandit LLP**
Chartered Accountants
ICAI Firm Registration No:
105215W/W100057

PARAG PRAKASH PANSARE
Digitally signed by
PARAG PRAKASH
PANSARE
Date: 2023.05.22
19:54:31 +05'30'
Parag Pansare
Partner
Membership No. 117309

for and on behalf of the Board of Directors of
Intox Private Limited
CIN: U74999PN2000PTC015116

AJAY SRIVASTAVA
Digitally signed by
AJAY
SRIVASTAVA
Date: 2023.05.22
19:17:49 +05'30'
Ajay Srivastava
Chairman
DIN : 00049912

MANMAHESH KANTIPUDI
Digitally signed by
MANMAHESH
KANTIPUDI
Date: 2023.05.22
18:43:50 +05'30'
Manmahesh Kantipudi
Director
DIN : 05241166

MUKUL PRABHAKAR PORE
Digitally signed by
MUKUL
PRABHAKAR PORE
Date: 2023.05.22 18:
30:31+05'30'
Mukul Pore
Director
DIN : 01684756

SUBHASH NALAJALA
Digitally signed by
SUBHASH NALAJALA
Date: 2023.05.22
18:46:28 +05'30'
Subhash Nalajala
Company Secretary
M. No.: A35467

Place: Pune
Date: 22nd May, 2023

Date: 22nd May, 2023