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 2024, 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 material 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 the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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FRN
105215W/
W100057
Chartered Accountants

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

In connection with our audit of the Ind AS 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 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 read with Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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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 represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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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 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 as 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e. On the basis of the written representations received from the directors of the Company as on 31st March 2024 and taken on record by the Board of Directors of the Company, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B."** 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 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.

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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. With respect to Clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014

a. As represented to us by the management, to the best of its 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. As represented to us by the management, 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 dividends during the financial year 2023-24.

VI. Based on our examination which included test checks, the Company has used SAP as primary accounting software for maintaining its books of account which has feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

2. 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 have been paid/provided in

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accordance with and within the limits laid down under section 197 read with Schedule V of the Companies Act, 2013. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

3. 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.

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

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Chartered Accountants

Parag Pansare
Partner
Membership No. 117309
UDIN: 24117309BKCBDJ6600
Pune, May 23, 2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report)

i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its property, plant, and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us, property, plant, and equipment were physically verified by the management according to a phased program designed to cover all the items at least once in two years which, in our opinion, is reasonable having regards to the size of the Company and the nature of its asset. Pursuant to the program, the Property, plant, and equipment have been physically verified by the Management during the previous year. According to the information and explanation given to us and the records produced to us for our verification, the discrepancies noticed during such physical verification have been properly dealt with in the books of accounts.

(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. Hence, the provision of clause 3(i)(e) of the Companies (Auditor's Report) Order is not applicable to the Company.

ii)

a) As the Company is a Contract Research Organization (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 is not applicable to the Company.

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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, 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. There were no undisputed amounts payable in respect of Provident Fund, Income tax, GST in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.

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 2024.

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.

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x)

a) As per the information and explanation given to us, the Company has not raised money by way of an 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 is 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, the 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) The whistle blower mechanism is not mandatory for the Company; accordingly, the company has not established 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 as far 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 the provisions of the Companies Act 2013. Accordingly reporting under paragraph 3(xiv) of the Order is not applicable.

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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 people connected with them. 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.

b) 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.

c) 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 2024 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.

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FRN 105215W/ W100057
Chartered Accountants

xxi) In our opinion and according to the information and explanations given to us, the company does not have any subsidiaries, associates, or joint ventures as on 31st March 2024 hence the 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
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Chartered Accountants

Parag Pansare
Partner
Membership No. 117309
UDIN: 24117309BKCBDJ6600

Pune, May 23, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1(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, 2024, in conjunction with our audit of the Ind AS 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 of the Company.

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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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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Parag Pansare
Partner
Membership No. 117309
UDIN: 24117309BKCBDJ6600
Pune, May 23, 2024

Intox Private Limited (CIN: U74999PN2000PTC015116)
Balance Sheet as at 31 March 2024
(All amounts in ₹ 000 , except share data, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	3	3,66,936	2,26,307
Capital work-in-progress	3	12,316	6,927
Other intangible assets	4	19,989	3,671
Right to use of asset		1,010	-
Financial assets			
- Investments	5	25	25
- Other Financial Assets	6	3,849	52,657
Deferred tax assets (net)	23	-	6,386
Non-current tax assets (net)	23	23,522	13,637
Total non-current assets		**4,27,647**	**3,09,610**
Current assets			
Financial assets			
- Investments			
- Trade receivables	7	1,41,219	2,17,574
- Cash and cash equivalents	8	3,320	85,077
- Bank balances other than cash and cash equivalents	8	2,41,826	2,36,848
- Other financial assets	6	-	357
Other current assets	9	53,746	55,797
Total current assets		**4,40,111**	**5,95,653**
Total assets		**8,67,758**	**9,05,263**
Equity and liabilities			
Equity			
Equity share capital	10	7,600	7,600
Other equity	11	7,44,951	6,60,664
Total Equity		**7,52,551**	**6,68,264**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings			
-Lease Liabilities	12	467	-
Provisions	13	16,697	14,412
Deferred tax Liabilities (net)	23	1,889	-
Total non-current liabilities		**19,053**	**14,412**
Current liabilities			
Financial liabilities			
- Trade payables	14	-	-
-Total outstanding dues of micro and small enterprises		10,337	1,509
-Total outstanding dues of creditors other than micro and small enterprises		7,031	6,671
- Other financial liabilities	15	23,197	20,216
- Borrowings			
-Lease Liabilities	12	582	-
Provisions	13	1,894	1,759
Other current liabilities	16	53,113	1,92,432
Total current liabilities		**96,154**	**2,22,587**
Total liabilities		**1,15,207**	**2,36,999**
Total equity and liabilities		**8,67,758**	**9,05,263**
Company background & material accounting policies	1 & 2		
The notes referred to above form an integral part of these financial statements.		0	-0

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

PARAG PRAKASH PANSARE
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Date: 2024.05.23 17:00:29 +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

Ajay Srivastava
Chairman
DIN : 00049912

Manmahesh Kantipudi

Manmahesh Kantipudi
Director
DIN : 05241166

MUKUL PRABHAKAR PORE
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Date: 2024.05.23 16:33:11 +05'30'

Mukul Pore
Director
DIN : 01684756

Narendra Sampatrao Deshmukh

Narendra Deshmukh
Director
DIN : 00789947

SUBHASH NALAJALA

Subhash Nalajala
Company Secretary
M. No.: A35467

Place: Pune
Date: 23rd May,2024

Date: 23rd May,2024

Intox Private Limited (CIN: U74999PN2000PTC015116)
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in ₹000 , except share data, unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	17	5,49,539	5,24,431
Other income	18	20,909	12,245
Total income		**5,70,448**	**5,36,676**
Expenses			
Cost of materials consumed	19	1,08,721	1,02,151
Employee benefits expense	20	1,49,997	1,20,095
Finance costs	21	197	114
Depreciation and amortisation expense	3&4	25,132	9,740
Other expenses	22	1,69,416	1,21,776
Total expense		**4,53,463**	**3,53,876**
Profit before tax and exceptional item		**1,16,985**	**1,82,800**
Exceptional item		-	
Profit before tax		**1,16,985**	**1,82,800**
Income-tax expense			
(a) Current tax	23	26,089	48,022
(b) Current tax relating to prior years	23	-	-
(c) Deferred tax expense / (benefit)	23	8,183	(1,367)
Total tax expense		**34,272**	**46,655**
Profit for the period/year		**82,713**	**1,36,145**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain/(loss) on defined benefit plans		(786)	11,910
Income-tax effect on above		198	(2,997)
Items that will be reclassified subsequently to profit or loss			
Effective portion of cashflow hedge gain/(loss)		1,148	(1,245)
Income-tax effect on above		(289)	313
Total other comprehensive income, net of tax		**271**	**7,981**
Total comprehensive income for the period/year		**82,984**	**1,44,125**
Earnings per share (EPS)			
(a) Basic	24	108.83	179.14
(b) Diluted	24	108.83	179.14
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 PRAKASH PANSARE
Digitally signed by PARAG PRAKASH PANSARE
Date: 2024.05.23 17:00:48 +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

Ajay Srivastava
Chairman
DIN : 00049912

Manmahesh Kantipudi
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Date: 2024.05.23 15:22:14 +05'30'

Manmahesh Kantipudi
Director
DIN : 05241166

MUKUL PRABHAKAR PORE
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Date: 2024.05.23 16:34:11 +05'30'

Mukul Pore
Director
DIN : 01684756

Narendra Sampatrao Deshmukh

Narendra Deshmukh
Director
DIN : 00789947

SUBHASH NALAJALA

Subhash Nalajala
Company Secretary
M. No.: A35467

Place: Pune
Date: 23rd May,2024

Date: 23rd May,2024

Intox Private Limited (CIN: U74999PN2000PTC015116)
Statement of cash flows for the year ended 31 March 2024
(All amounts in ₹000 , except share data, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	1,16,985	1,82,800
Adjustments for:		
Depreciation and amortisation expense	25,132	9,740
Interest income	(20,815)	(10,055)
Liabilities no longer required written back	-	(44)
Expected Credit Loss & Bad Debts Written Off	57,462	4,847
Income from investments - Dividend	(4)	(5)
Interest expense	197	114
Financial guarantee income	-	(12)
Employee Stock Option Compensation Expense	1,303	232
Adjustments for working capital		
(Increase)/decrease in inventories		
(Increase)/decrease in trade receivables	18,898	(29,599)
(Increase)/decrease in loans given	-	5
(Increase)/decrease in other non-current financial assets	(1,220)	(456)
(Increase)/decrease in other current financial assets	357	-
(Increase)/decrease in other current assets	2,052	(40,499)
(Decrease)/increase in trade payables	9,188	(75)
(Decrease)/increase in other current financial liabilities	(2,993)	1,945
(Decrease)/increase in provisions	1,634	(2,542)
(Decrease)/increase in other current liabilities	(1,39,319)	76,589
Change in tax Ledgers	-	
Cash generated from operations	**68,857**	**1,92,985**
Income-tax paid	(35,974)	(24,571)
Net cash flow generated from operating activities	**32,883**	**1,68,414**
Cash flows from investing activities		
Purchase of property, plant and equipment incl. CWIP and Capital advances	(1,79,770)	(49,861)
Changes in capital creditors		
Proceeds from sale of property, plant and equipment	-	25
Dividend Income	4	5
(Investment in)/Redemption of mutual funds fixed deposit, net	45,050	(1,62,934)
Finance and interest income received	20,815	10,083
Net cash used in investing activities	**(1,13,901)**	**(2,02,682)**
Cash flow from financing activities		
Repayment of lease liabilities	(735)	
Interest expense paid	-	(114)
Net cash flow generated/(used) in financing activities	**(735)**	**(114)**
Net increase/(decrease) in cash and cash equivalents	**(81,757)**	**(34,382)**
Cash and cash equivalents at the beginning of the year	85,077	1,19,459
Cash and cash equivalents at the end of the year	**3,320**	**85,077**
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	3,263	35,049
Highly Liquid Investments		
Fixed deposits with maturity of less than 3 months	-	50,000
Cash on hand	57	28
Cheques on hand		
Total cash and cash equivalents at end of the year	**3,320**	**85,077**

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 PRAKASH PANSARE
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Date: 2024.05.23 17:01:17 +05'30'

Parag Pansare
Partner
Membership No. 117309

for and on behalf of the Board of Directors of
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CIN: U74999PN2000PTC015116

AJAY SRIVASTAVA

Ajay Srivastava
Chairman
DIN : 00049912

Manmahesh Kantipudi

Manmahesh Kantipudi
Director
DIN : 05241166

MUKUL PRABHAKAR PORE
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Date: 2024.05.23 16:34:54 +05'30'

Mukul Pore
Director
DIN : 01684756

Narendra Sampatrao Deshmukh

Narendra Deshmukh
Director
DIN : 00789947

SUBHASH NALAJALA

Subhash Nalajala
Company Secretary
M. No.: A35467

Place: Pune
Date: 23rd May,2024

Date: 23rd May,2024

Intox Private Limited (CIN: U74999PN2000PTC015116)
Statement of Changes in Equity for the year ended 31 March 2024
(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 2022	7,60,000	7,600
Restated balance as at 01 April 2022	**7,60,000**	**7,600**
Issued during the year	-	-
As at 31 March 2023	**7,60,000**	**7,600**
Restated balance as at 01 April 2023	**7,60,000**	**7,600**
Issued during the period	-	-
As at 31 March 2024	**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 2022	**5,17,006**		**(700)**	**-**	**5,16,306**
Total Comprehensive Income	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**
Total Comprehensive Income	82,713				82,713
Contribution from Parents for ESOP		1,303			1,303
Other comprehensive income			(786)	1,148	362
Tax effect on OCI Items			198	(289)	(91)
Balance as at 31 March 2024	**7,35,864**	**1,535**	**7,625**	**(73)**	**7,44,951**

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: 2024.05.23 17:01:38 +05'30'

Parag Pansare
Partner
Membership No. 117309

for and on behalf of the Board of Directors of
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CIN: U74999PN2000PTC015116

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Ajay Srivastava
Chairman
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Mukul Pore
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SUBHASH NALAJALA

Subhash Nalajala
Company Secretary
M. No.: A35467

Place: Pune
Date: 23rd May,2024

Date: 23rd May,2024

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 material 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.

2. Summary of material 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.

2. Summary of material 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 recognizes 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: Recognize 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.

Arrangements 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 the case of 'time and materials' contracts, a 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

2. Summary of material 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 of any loss anticipated on a particular contract, 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.

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.

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 the 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 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

2. Summary of material accounting policies (continued)

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 utilized. Unrecognized deferred tax assets are reassessed 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.

(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 relating to construction activity is capitalized. Indirect expenditure is capitalized to the extent those relate to the construction activity or is incidental thereto. Such a 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 recognizes 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.

2. Summary of material accounting policies (continued)

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.

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

(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 a cost less than any accumulated amortization 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 derecognized.

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 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.

(j) 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

2. Summary of material accounting policies (continued)

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.

(k) 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 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 recognizes any impairment loss on the assets associated with that contract.

(l) 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.

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 the employees render services.

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 the 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 employees render the related services.

Defined benefit plans

2. Summary of material accounting policies (continued)

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 expenses 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 recognizes 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 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.

(m) 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

2. Summary of material accounting policies (continued)

regulation or convention in the marketplace (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 amortized cost if both the following conditions are met: a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is 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 an 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.

Derecognition: A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through.' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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 recognize the transferred asset to the extent of the Company's continuing involvement.

2. Summary of material accounting policies (continued)

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 realize the asset and settle the liability simultaneously.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the debt instruments, which are measured at amortized 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 analyzed. On that basis, the Company estimates full provision for all the amounts which the management estimates 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, borrowings, and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade 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

2. Summary of material accounting policies (continued)

profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, 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 changes 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.

Investments

Investments that are readily realizable 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 recognize a decline, other than temporary, in the value of the investments. Current investments are carried out at lower of cost and fair value determined on an individual investment basis.

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is an 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.

(n) Earnings per equity share

2. Summary of material accounting policies (continued)

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

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 reduce the earnings per share or increases loss per share are included.

(o) 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.

3 Property, plant and equipment & Right to use assets

	Land	Buildings#	Plant & Machinery	Furniture and fixtures	Vehicles	Electrical Installation	Office equipment	Computer and related equipment	Total
Property, plant and equipment									
Gross block									
As at 1st April 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**
Additions during the year	6,625	10,208	1,30,087	6,462	-	6,319	2,227	1,981	1,63,908
Adjustments/Disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**75,717**	**62,128**	**2,43,926**	**10,199**	**301**	**8,902**	**4,257**	**12,171**	**4,17,599**
Accumulated depreciation									
As at 1st April 2023	-	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**
Charge for the year	-	1,546	16,814	607	33	614	616	3,050	23,279
Adjustments or disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**-**	**3,861**	**37,704**	**1,593**	**172**	**1,699**	**929**	**4,707**	**50,663**
Net block as at									
As at 31 March 2024	**75,717**	**58,267**	**2,06,222**	**8,606**	**129**	**7,203**	**3,328**	**7,464**	**3,66,936**
As at 31st March 2023	69,092	49,605	92,949	2,751	161	1,498	1,717	8,533	2,26,307
Right to use asset									
Gross block									
As at 31st March 2023	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	1,588	-	-	-	1,588
Adjustments/Disposals	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**-**	**-**	**-**	**-**	**1,588**	**-**	**-**	**-**	**1,588**
Accumulated depreciation									
As at 31st March 2023	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	578	-	-	-	578
Adjustments or disposals	-	-	-	-	-	-	-	-	-
As at 31 March 2024	-	-	-	-	578	-	-	-	578
Net block as at									
As at 31 March 2024	**-**	**-**	**-**	**-**	**1,010**	**-**	**-**	**-**	**1,010**
As at 31st March 2023	-	-	-	-	-	-	-	-	-

3 Property, plant and equipment & Right to use assets

#building includes internal roads

Details of CWIP Capitalized during the year

		As at 31 March 2024
	Balance at the beginning of the year	6,927
#	Add: CWIP added during the year	2,44,204
#	Less: Capitalized during the year	(2,38,815)
	Balance at the end of the year	**12,316**

**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. Projects in progress	12,316	-	-	-	12,316
2. Project temporarily suspended					

#All projects are currently on schedule and there are no instances of overdue timelines.

4 Other intangible assets

	Computer Softwares	Others	Total
Gross block			
As at 1st April 2022	3,776	-	3,776
Additions during the year	4,111	-	4,111
Adjustments/Disposals	-	-	-
As at 31st March 2023	**7,887**	**-**	**7,887**
Additions during the year	-	17,593	17,593
Adjustments/Disposals	-	-	-
As at 31 March 2024	**7,887**	**17,593**	**25,480**
Accumulated depreciation			
As at 1st April 2023	3,451	-	3,451
Charge for the year	765	-	765
Adjustments or disposals	-0	-	-0
As at 31st March 2023	**4,216**	**-**	**4,216**
Charge for the year	1,120	155	1,275
Adjustments or disposals	-	-	-
As at 31 March 2024	**5,336**	**155**	**5,491**
Net block as at			
As at 31 March 2024	**2,551**	**17,438**	**19,989**
As at 31st March 2023	3,671	-	3,671

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5 Investments

	As at	
	31 March 2024	**31 March 2023**
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 2024	**31 March 2023**
Non-current		
(Unsecured, considered good)		
Security deposits	3,849	2,629
Bank deposits with 12 months maturity	-	50,000
Interest accrued on fixed deposits	-	28
	3,849	**52,657**
Current		
Grant Receivable (BIRAC)	-	357
Derivative Instruments		
-Foreign exchange forward contracts used for hedging	-	
	-	**357**

7 Trade receivables

	As at	
	31 March 2024	**31 March 2023**
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured*	1,41,219	2,17,574
Trade receivables which have significant credit risk	-	-
Trade receivables - credit impaired	2,422	4,847
Total	**1,43,641**	**2,22,422**
Provision for loss allowance	(2,422)	(4,847)
Total trade receivables	**1,41,219**	**2,17,574**

*This includes unbilled revenue

The movement in expected credit loss is as follows

	As at	
	31 March 2024	**31 March 2023**
Balance at the beginning of the year	4,847	-
Allowance for expected credit loss during the year	2,422	4,847
Trade receivables written off during the year	(4,847)	-
Balance as at the end of the year	**2,422**	**4,847**

Trade Receivables ageing schedule as at 31 March 2024:

	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	-	45,056	1,987	436	-	-	**47,479**
(ii) Undisputed Trade Receivables – which have significant increase in credit	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
(iv) Unbilled	96,163	-	-	-	-	-	**96,163**
Less : Expected Credit Loss	-	-	(1,987)	(436)	-	-	**(2,423)**
	96,163	**45,056**	**-**	**-**	**-**	**-**	**1,41,219**

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	-	1,44,673	1,903	2,944	-	-	**1,49,520**
(ii) Undisputed Trade Receivables – which have significant increase in credit	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
(iv) Unbilled	72,901	-	(1,903)	(2,944)	-	-	**68,054**
	72,901	**1,44,673**	**-**	**-**	**-**	**-**	**2,17,574**

8 **Cash and bank balances**

	As at 31 March 2024	As at 31 March 2023
A Cash and cash equivalents		
Balances with banks		
-In current accounts	3,263	35,049
-Fixed deposits (Maturity period less than 3 months)	-	50,000
Cash on hand	57	28
	3,320	**85,077**
B Bank balances other than (A) above		
Deposits with remaining maturity for less than 12 months	2,41,826	2,36,848
Payable to related party as per Scheme of Arrangement	-	-
	2,41,826	**2,36,848**

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 **Other assets**

	As at 31 March 2024	As at 31 March 2023
Current		
Advance to vendors	2,040	4,813
Advance to Employees	434	-
Balances with government authorities	50,647	7,978
Prepaid expenses	625	43,006
	53,746	**55,797**

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10 Equity share capital

	31 March 2024		31 March 2023	
	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 2024		31 March 2023	
	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 2024		31 March 2023	
	Number	Amount	Number	Amount
Aragen Life Sciences Ltd., Holding Company	5,77,600	5,776.00	5,77,600	5,776.00
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 2024		31 March 2023	
	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%	5,77,600	76.00%
Deshmukh Narendra	91,200	12.00%	91,200	12.00%
Pore Mukul	91,200	12.00%	91,200	12.00%

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 2024		31 March 2023		
	No. of Shares	% of total shares	No. of Shares	% of total shares	% Change during the year
Deshmukh Narendra	91,200	12.00%	91,200	12.00%	0.00%
Pore Mukul	91,200	12.00%	91,200	12.00%	0.00%
Aragen Life Sciences Ltd.	5,77,600	76.00%	5,77,600	76.00%	0.00%

11 Other equity

	As at	
	31 March 2024	**31 March 2023**
Retained earnings		
Balance at the beginning of the year	6,61,364	5,16,306
Add: Net profit for the year	82,713	1,36,145
Add: Other comprehensive income net of tax - Gratuity	(588)	8,913
Balance at the end of the year	**7,43,489**	**6,61,364**
Employee Stock Option Plan		
Balance at the beginning of the year	232	
Add: Contribution from Parent towards ESOP	1,303	**232**
Balance at the end of the year	**1,535**	**232**
Cashflow Hedge Reserve		
Balance at the beginning of the year	(932)	**-**
Add: Other comprehensive income net of tax - Cash flow hedge	859	(932)
Balance at the end of the year	**(73)**	**(932)**
Total other equity	**7,44,951**	**6,60,664**

12 Borrowings

	As at	
	31 March 2024	**31 March 2023**
Non-current		
Lease Liability	467	
	467	**-**
Current		
Lease Liability	582	
	582	**-**

13 Provisions

	As at	
	31 March 2024	**31 March 2023**
Non-current		
Provision for employee benefits		
-Gratuity (refer note 20)	14,594	11,945
-Compensated absences	2,103	2,467
	16,697	**14,412**
Current		
Provision for employee benefits		
-Gratuity (refer note 20)	1,387	1,151
-Compensated absences	507	607
	1,894	**1,759**

14 Trade payables

	As at	
	31 March 2024	**31 March 2023**
Trade payables		
-Total outstanding dues of micro and small enterprises	10,337	1,509
-Total outstanding dues of creditors other than micro and small enterprises	7,031	6,671
Unbilled Trade Payables	-	-
	17,368	**8,180**

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 2024 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 2024	As at 31 March 2023
(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	10,337	1,509
- 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.

Trade payables ageing schedule as at 31 March 2024

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	-	10,337	-	-	-	10,337
(ii) Others	-	6,998	-	33	-	7,031
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-
	-	**17,335**	**-**	**33**	**-**	**17,368**

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**

15 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Current		
At amortised cost		
Dues to employees	15,978	8,269
Derivative Instruments		
-Foreign exchange forward contracts used for hedging	98	1,245
Payable to related parties	-	-
Other Payables	7,121	10,702
	23,197	**20,216**

16 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Advances received from customers	134	27,745
Other Contractual Liabilities	12,005	22,182
Statutory Liabilities	3,444	8,254
Unearned Revenue	37,530	1,34,250
	53,113	**1,92,432**

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17 Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of services:		
- Contract research services	5,49,539	5,24,431
- Process research and development services	-	-
	5,49,539	**5,24,431**

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 2024	For the year ended 31 March 2023
Interest income on fixed deposits	20,815	10,055
Liabilities no longer required written back	-	44
Gain on sale of fixed assets	-	12
Dividend Income	4	5
Foreign exchange fluctuations, net	-	-
Other non-operating income	90	2,128
	20,909	**12,245**

19 Cost of materials consumed

	For the year ended 31 March 2024	For the year ended 31 March 2023
Animals & related purchases	25,692	17,326
Lab consumables & other expenses	45,549	33,122
Outsourced Study Cost	37,480	51,703
	1,08,721	**1,02,151**

20 Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	1,32,239	1,06,598
Contribution to provident and other funds	5,410	4,377
Staff welfare expenses	7,548	11,057
compensated absences	1,071	(6,910)
Gratuity	3,212	(7,169)
-(disclosed under OCI)	(786)	11,910
Share based payments to employees	1,303	232
	1,49,997	**1,20,095**

Employee benefits expense (continued)

a. Defined contribution plan

During year ended 31 March 2024, the Company has contributed ₹5174 thousands (31 March 2023: ₹4273 Thousand) to provident fund, ₹104 thousand (31 March 2023: ₹86 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.

Changes in present value of defined benefit obligation:

	As at	
	31 March 2024	31 March 2023
Defined benefit obligation at beginning of the year	13,096	20,583
Current service cost	1,494	3,387
Past service cost	-	-
Interest cost	932	1,353
Benefits paid	(327)	(317)
Actuarial losses on obligation	786	(11,910)
Defined benefit obligation at end of the year	**15,981**	**13,096**

Employee benefits expense (continued)
Reconciliation of present value of obligation and fair value of plan assets:

	As at	
	31 March 2024	31 March 2023
Present value of defined benefit obligation	15,981	13,096
Fair Value of Plan Assets at the End	-	-
Net liability recognised in the balance sheet	**15,981**	**13,096**
Current & Non-current bifurcation of net liability		
Current	1,387	1,151
Non-current	14,594	11,945
	15,981	**13,096**

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 2024	31 March 2023
In Statement of Profit and Loss under "Employee benefits expense"		
Current service cost	1,494	3,387
Past service cost	-	
Interest cost	932	1,353
Return on plan assets		
	2,426	**4,740**
In Statement of Other Comprehensive Income		
Actuarial (gain)/loss	786	(11,910)
Return on Plan Assets(excluding Interest Income)		
	786	**(11,910)**
Total	**3,212**	**(7,169)**

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

	As at	
	31 March 2024	31 March 2023
Discount rate	7.20%	7.44%
Retirement age	58	58
Salary escalation	6.00%	6.00%
Attrition rate	8.00%	8.00%
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 2024. The Company evaluates these assumptions annually based on its long-term plans of growth and industry standards.

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 2024	**31 March 2023**
Assumptions		
Sensitivity level		
- Attrition rate : increase by 1 %	14,868	13,172
- Attrition rate : decrease by 1 %	17,238	13,011
- Salary escalation : increase by 1 %	17,304	14,206
- Salary escalation : decrease by 1 %	14,776	12,095
- Discount rate : increase by 1 %	16,039	12,172
- Discount rate : decrease by 1 %	15,914	14,143

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 2024	**31 March 2023**
Within 1 year	1,387	1,151
2 - 5 years	5,750	4,884
6 - 10 years	7,200	5,883
10 years & above	15,956	13,860

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 2024, the Company has incurred an expense on compensated absences amounting to ₹10,70,630. 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 2024	**For the year ended 31 March 2023**
Interest on Lease Liability	104	-
Other borrowing cost	93	114
	197	**114**

22 Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Indirect expenses:		
Power and fuel	13,177	11,631
Administrative Expenses	1,780	258
Repairs and maintenance	-	-
- Buildings	1,461	8,590
- Machinery	2,325	6,430
- Others	7,621	1,914
Insurance	21	72
Rates and taxes	1,153	757
Interest and Late Fee	166	19
Security Charges	3,757	3,186
Communication expenses	640	497
Legal & Professional Fees	17,137	6,534
Office maintenance expenses	1,381	411
Travelling and conveyance	4,007	866
Corporate social responsibility expenditure	3,494	2,600
Printing and stationery	713	1,544
Membership ,Subscription & License	9,851	4,121
Business development expenses	39,024	64,784
Payments to the auditor (refer note (a)	534	910
Donations	-	10
Foreign exchange fluctuations, net	3,478	1,046
Miscellaneous expenses	33	469
Bank Charges	201	278
Expected Credit Loss & Bad Debts Written Off	57,462	4,847
	1,69,416	**1,21,776**

(a) Payments to the auditor

	For the year ended 31 March 2024	For the year ended 31 March 2023
-As Auditor		
- statutory & Tax audit fee	500	500
- certification	-	200
-For reimbursement of expenses	34	60
-For other services	-	150
	534	**910**

23 Income taxes

A. Tax expense in the statement of profit and loss

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	26,089	48,022
Current tax relating to prior years	-	-
Deferred tax expense / (benefit)	8,183	(1,367)
Tax expense reported in the statement of profit or loss	**34,272**	**46,655**

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

Tax expense charged to OCI

	For the year ended 31 March 2024	For the year ended 31 March 2023
Tax related to items in OCI during the year:		
Deferred tax impact due to remeasurements of Hedging Contracts	(289)	313
Deferred tax impact due to remeasurements of defined benefit plans	198	(2,997)
Tax expense reported in OCI	**(91)**	**(2,684)**

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

Reconciliation of effective tax rate

	For the year ended 31 March 2024	For the year ended 31 March 2023
Tax expense for the year	**34,272**	**46,655**
Profit before tax for the year ended as per statement of profit and loss	1,16,985	1,82,800
Tax at statutory income tax rate 25.17% (31 March 2022-25.17%)	29,443	46,007
Tax effects of amounts which are not deductible / (taxable) in calculating taxable income		
Non-deductible expenses for tax purposes	918	709
Tax incentive and other deductions	(382)	(62)
Deferred Tax	8,182	-
Exempt Income	-	-
Others	(3,889)	-
Current tax relating to prior years	-	
Tax expense for the year	**34,272**	**46,654**

B. Non-current tax assets, net

	As at 31 March 2024	As at 31 March 2023
Advance tax,net of provision for tax ₹2.64 cr (31 March 2023 ₹4.80 Cr)	23,522	13,637
	23,522	**13,637**

C. Current tax liabilities, net

	As at 31 March 2024	As at 31 March 2023
Provision for tax	-	-
	-	**-**

23 Income taxes (Continued)

D. Deferred tax assets, net

	As at	
	31 March 2024	**31 March 2023**
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	7,704	3,605
Deferred income	-	-
Adjustment As a Result of Merger		
	7,704	**3,605**
Deferred income tax assets		
Property, plant and equipment		
Accrued compensation to employees	4,679	4,070
Derivative instruments	(289)	313
Impairment allowance on trade receivables	610	1,220
Statutory bonus	465	398
Others	360	3,989
	5,825	**9,991**
Total Deferred tax (liabilities)/assets, net	**(1,879)**	**6,386**

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

	As at	
	31 March 2024	**31 March 2023**
Balance at the beginning of the year		
Tax income/(expense) during the year recognised in profit or loss	26,089	48,022
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	**26,089**	**48,022**

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 2024	**31 March 2023**
Profit attributable to equity holders	82,713	1,36,145
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 theses financial statements.

Earnings per Equity share (EPES) in Rs.	**31 March 2024**	**31 March 2023**
Basic	108.83	179.14
Diluted	108.83	179.14

25 Segment Reportings

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

		Business segment			
		Domestic	Exports	Un-allocable	Total
	Segment Revenue	**1,74,564**	**3,74,975**	**-**	**5,49,539**
	India	1,74,564		-	1,74,564
	China		1,93,466	-	1,93,466
	USA		1,26,364	-	1,26,364
	France		18,219	-	18,219
	Spain		8,834	-	8,834
	Mexico		6,811	-	6,811
	Australia		4,573	-	4,573
	United Kingdom		4,287	-	4,287
	Thailand		3,438	-	3,438
	Malaysia		2,530	-	2,530
	Korea		2,306	-	2,306
	Switzerland		2,083	-	2,083
	Morocco		1,690	-	1,690
	Georgia		331	-	331
	Others		43	-	43
Less :	**Segment Expenses**	-	-	**4,53,266**	**4,53,266**
	Cost of materials consumed	-	-	1,08,721	1,08,721
	Employee benefits expense	-	-	1,49,997	1,49,997
	Depreciation and amortisation expenses	-	-	25,132	25,132
	Other expenses	-	-	1,69,416	1,69,416
	Segment result before interest and tax				**96,273**
Less :	Finance costs	-	-	197	197
Add :	Other Income	-	-	20,909	20,909
	Profit before tax				**1,16,985**
Less :	Current Tax			26,089	26,089
Less :	Deferred Tax			8,183	8,183
	Total profit after tax				**82,713**

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 Miscelleneous Expense.

26 Fair value measurements

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

	As at	
	31 March 2024	**31 March 2023**
Financial assets		
- Investments	-	-
- Trade receivables	1,41,219	2,17,574
- Cash and cash equivalents	3,320	85,077
- Bank balances other than cash and cash equivalents	2,41,826	2,36,848
- Loans	-	-
- Other financial assets	-	357
Total	**3,86,365**	**5,39,858**
Financial liabilities		
- Trade payables	17,368	8,180
- Other financial liabilities	23,197	20,216
Total	**40,565**	**28,396**

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

	As at	
	31 March 2024	**31 March 2023**
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 2024	**31 March 2023**
Financial Asset		
Derivative Instruments	-	-
Financial Liability		
Derivative Instruments (refer note 14)	98	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.

27 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.

28 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.

29 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.

30 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 2024 and 31 March 2023. 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 2024.
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 2024 and 31 March 2023.

(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 2024, the Company hedged 100% (31 March 2023: 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.

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

	As at	
	31 March 2024	**31 March 2023**
Currency forwards (Amount in Foreign currency)		
Foreign exchange forward contracts designated at FVTOCI (Cashflow hedge) (USD in 000)	2,500	2,489
Foreign exchange forward contracts designated at FVTOCI (Cashflow hedge) (₹000) - at MTM - Loss	1,148	(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 2024	**31 March 2023**
Change in USD rate - 5% increase		
- Effect on PBT and equity	(10,422)	(10,224)
Change in USD rate - 5% decrease		
- Effect on PBT and equity	10,422	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.

31 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.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	As at	
	31 March 2024	**31 March 2023**
Less than 1 year		
- Trade payables	17,368	8,180
- Other Financial liabilities	23,197	20,216
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	-	-

32 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 2024	**31 March 2023**
Trade payables	17,368	8,180
Other financial liabilities	23,197	20,216
Less: Cash and bank balances	(2,45,146)	(3,21,925)
Net debt	**(2,04,581)**	**(2,93,529)**
Total equity	7,52,551	6,68,264
Total equity	**7,52,551**	**6,68,264**
Capital and net debt	**5,47,970**	**3,74,735**
Gearing ratio	**-27%**	**-44%**

* 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 2024 and 31 March 2023.

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33 Fair value measurement

a) Financial Instrument by Category

The carrying value of financial instruments by categories for the year ended March 2024

	Fair value measurement using			
	Amortised Cost	**FVTPL**	**FVTOCI**	**Total**
Financial Assets				
- Investments	-	25	-	25
- Trade receivables	1,41,219	-	-	1,41,219
- Cash and cash equivalents	3,320	-	-	3,320
- Bank balances other than cash and cash equivalents	2,41,826	-	-	2,41,826
- Loans	-	-	-	-
- Other financial assets	3,849	-	-	3,849
	3,90,214	**25**	**-**	**3,90,239**
Financial Liabilities				
- Trade payables	17,368	**-**	**-**	**17,368**
- Other financial liabilities	23,099	**-**	98	**23,197**
	40,467	**-**	**98**	**40,565**

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

	Fair value measurement using			
	Amortised Cost	**FVTPL**	**FVTOCI**	**Total**
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	20,216	**-**	**-**	**20,216**
	28,396	**-**	**-**	**28,396**

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 2024	**Level 1**	**Level 2**	**Level 3**
<u>Financial assets - FVTPL</u>			
FVTPL investments - unquoted	-	-	25
<u>Financial assets - Amortised Cost</u>			
- Trade receivables	1,41,219	-	-
- Cash and cash equivalents	3,320	-	-
- Bank balances other than cash and cash equivalents	2,41,826	-	-
- Loans	-	-	-
- Other financial assets	3,849	-	-
	3,90,214	-	25
<u>Financial liabilities - Amortised Cost</u>			
- Trade payables	17,368	-	-
- Other financial liabilities	23,099	-	-
	40,467	-	-

34 Deferred Tax

The gross movement in the deferred income tax account for the year ended March 31, 2024 and year ended March 31, 2023, is as follows:

Particulars	31 March 2024	31 March 2023
Net deferred income tax asset/(liability) at the beginning	**6,386**	**7,702**
(Increase)/ Decrease in MAT Credit entitlement for the year	-	-
(Credits) / charge relating to temporary differences	(8,183)	1,367
Temporary differences on other comprehensive income	(92)	(2,684)
Net deferred income tax asset at the end	**(1,889)**	**6,386**

35 Commitments

	As at	
	31 March 2024	**31 March 2023**
Estimated amount of contracts amounting to be executed on capital account and not provided for (net of advances)	-	16,318

36 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.

37 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.

38 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 (w.e.f w.e.f 15.12.23)

(b) Transactions with related parties

		For the year ended	
		31 March 2024	**31 March 2023**
1	**Remuneration of KMPs:**		
	Mr. Narendra Deshmukh	19,440	18,000
	Mr. Mukul Pore	19,440	19,440
2	**Transactions with Parent Company :**		
	Reimbursement of expenses	13,888	6,183
	Contract Research Services	-	2,290
	Sale of Services	1,755	-
3	**Outstanding Balances**		
	1) Remuneration Payable to KMPs		
	Mr. Narendra Deshmukh	4,320	2,160
	Mr. Mukul Pore	4,320	2,160
	2) Advance receivable from KMPs		
	Mr. Narendra Deshmukh	85	-
	Mr. Mukul Pore	174	-
	3) Payable to parent company		
	Aragen Lifesciences Ltd	4,027	-

39 Unhedged foreign currency exposure

	As at	
	31 March 2024	**31 March 2023**
Receivables		
United states Dollar	4,72,131	88,460
British pound sterling	-	2,165
Euros	3,300	-
Payables		
United States Dollar	949	-
Euros	-	6,292
	-	-

40 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 2024	**31 March 2023**
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	3,489	2,587
(b) Amount approved by the Board to be spent during the year	3,494	2,600
(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	3,494	2,600
Balance unspent /(Excess) CSR amount in cash at the end of the year	**(6)**	**(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

41 Cryptocurrency Transactions

The company has not entered into any cryptocurrency transactions nor has balance during the financial year.

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42 Ratio Analysis

a) Current Ratio = Current Assets divided by Current Liabilities

	31 March 2024	31 March 2023
Current Assets	4,40,111	5,95,653
Current Liabilities	96,154	2,22,587
Ratio	**4.58**	**2.68**
% variance from previous year	**70.90%**	

Reason for variance more than 25%: The amount of current liabilities decreased this year compared to the previous year.

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

	31 March 2024	31 March 2023
Total debt	-	-
Total Equity	7,52,551	6,68,264
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 2024	31 March 2023
Net Profit after tax	82,713	1,36,145
Add: Non cash operating expenses and finance cost		
Depreciation and amortization expense	25,132	9,740
Finance cost	197	114
Earnings available for debt service	**1,08,042**	**1,45,999**
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 2024	31 March 2023
Net profit after taxes	82,713	1,36,145
Less: Preference dividend	-	-
Earning available to equity shareholders	**82,713**	**1,36,145**
Average Total Equity	7,10,407	5,96,085
Ratio	**0.12**	**0.23**
% variance from previous year	**-47.83%**	

Reason for variance more than 25%: The company's overall profit margin as a percentage of turnover remained stable; however, during the year, write-offs of bad debts led to a decrease in return on equity (ROE).

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

	31 March 2024	31 March 2023
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

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

	31 March 2024	31 March 2023
Net Credit Sales	5,49,539	5,24,431
Average Trade Receivables	1,79,396	2,05,198
Ratio	**3.06**	**2.56**
% variance from previous year	**19.53%**	

Reason for variance more than 25%: Not Applicable

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

	31 March 2024	31 March 2023
Net Credit Purchases	1,08,721	1,02,151
Trade Payables excluding accrual for expenses	12,774	8,240
Ratio	**8.51**	**12.40**
% variance from previous year	**-31.00%**	

Reason for variance more than 25%: Credit period for all the vendors standardised during the year.

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

	31 March 2024	31 March 2023
Net sales	5,49,539	5,24,431
Working Capital	3,43,958	3,73,066
Ratio	**1.60**	**1.41**
% variance from previous year	**13.48%**	

Reason for variance more than 25%: Not Applicable

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

	31 March 2024	31 March 2023
Net profit after taxes	82,713	1,36,145
Net Sales	5,49,539	5,24,431
Ratio	**0.15**	**0.26**
% variance from previous year	**-42.31%**	

Reason for variance more than 25%: The company's overall profit margin as a percentage of turnover remained stable; however, during the year, write-offs of bad debts led to a decrease in return on equity (ROE).

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

	31 March 2024	31 March 2023
Profit before tax (A)	1,16,985	1,82,800
Finance Costs (B)	197	114
EBIT (D) = (A)+(B)	**1,17,182**	**1,82,914**
Capital Employed (Pre Cash) (J)=(E)-(F)-(G)-(H)	**7,32,562**	**6,58,207**
Total Assets (E)	8,67,758	9,05,263
Current Liabilities (F)	96,154	2,22,587
Non-Current Liabilities (G)	19,053	14,412
Intangible Assets (H)	19,989	3,671
Deferred Tax Asset (I)	-	6,386
Ratio (D)/(J)	**16%**	**28%**
% variance from previous year	**-42.00%**	

Reason for variance more than 25%: The overall profit margin decreased as a result of bad debt write-offs during the year.

43 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries)

44 The company has not received any funds from any person(s) or entity (ies), including foreign entities (funding party)

45 Struck-off Companies:
The Company has not enetered into any transactions with the companies struck-off as per Section 248 or Section 560 of the companies act 2013.

46 The company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

47 Benami Property:
There are no proceeding initiated or pending against the Company as at 31 March 2024, under Benami Property Transactions Act, 1988 (as amended in 2016).

48 The company has complied with number of layers prescribed under clause (87) of Section 2 of the act, read with companies (restrictions on number of layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship of the holding company in such downstream company

49 The company does not have any borrowings from banks and financial institutions.

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

51 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.

52 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: 2024.05.23 16:58:32 +05'30'

Parag Pansare
Partner
Membership No. 117309

Place: Pune
Date: 23rd May,2024

for and on behalf of the Board of Directors of
Intox Private Limited

CIN: U74999PN2000PTC015116

AJAY SRIVASTAVA

Ajay Srivastava
Chairman
DIN : 00049912

Manmahesh Kantipudi

Manmahesh Kantipudi
Director
DIN : 05241166

MUKUL PRABHAKAR PORE
Digitally signed by MUKUL PRABHAKAR PORE
Date: 2024.05.23 16:38:55 +05'30'

Mukul Pore
Director
DIN : 01684756

Narendra Sampatrao Deshmukh

Narendra Deshmukh
Director
DIN : 00789947

SUBHASH NALAJALA

Subhash Nalajala
Company Secretary
M. No.: A35467

Date: 23rd May,2024