

INTOX Private Limited
375, Urawade,
Tal. Mulshi, Dist. Pune
Pin 412115. INDIA

**Financial Statements
& Auditors Report
2021-2022**

Auditor:
Kirtane and Pandit LLP ,Chartered Accountants
5th floor, A wing, Gopal House,
S.No. 127/1B/11, Above MacDonald,
Karve Road, Pune, India

KIRTANE & PANDIT LLP

Independent Auditors' Report

To
The Members of Intox Private Limited
Report on 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 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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

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



Kirtane & Pandit LLP
Chartered Accountants

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

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

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

We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statement

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and

Intox Private Limited - Independent Auditors' Report on Financial Statements for the Financial Year ended 31st March, 2022

are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rule issued thereunder.
 - e. On the basis of the written representations received from the directors of the Company as on 31st March, 2022 and taken on record by the Board of Directors of the Company, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. A separate report as required under clause (i) of sub-section (3) of Section 143 of the Companies Act 2013, on adequacy of internal financial control over financial reporting of the Company and the operating effectiveness, is not enclosed herewith as the Company complies exemption criteria specified in notification No. F. No.1/1/2014-CL-V as amended by notification dated 25th July 2017 read along with notification No. G.S.R. 583(E) dated 13th June, 2017 issued by the Ministry of Corporate Affairs.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
The Company is a private company and hence, provisions of Section 197 of the Act do not apply to the Company.



- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigations which would impact its financial position in its Ind AS financial statements;
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV.
 - a. The management has represented that, to the best of 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. The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - V. The Company has not declared dividend during the financial year 2021-22.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No.105215W/W100057



Parag Pansare

Partner

Membership No. 117309

UDIN:22117309AJRQKA9891

Pune, 25 May, 2022



Annexure "A" to the Independent Auditor's Report

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

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies were not noticed during such verification.
- (c) The Title deeds of Immovable properties as disclosed in Note 3 to the financial statements are in name of company.
- (d) The Company has not revalued its Property, Plant and Equipment (PPE) & intangible assets during the year. Accordingly, Clause 3(i) (d) of the Order regarding Revaluation of PPE and intangible assets is not applicable.
- (e) According to the information, explanations given and represented to us by the management of company, No Proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) a) As the Company is Company is a Contract Research Organisation (CRO). It does not hold physical inventory as on Balance sheet date as animals, consumables and chemicals used for testing are procured as per the specific requirements of each study / project has been expensed out as and when purchased. Hence, the provision of clause 3(ii) of the Companies (Auditor's Report) Order is not applicable to the Company.
- b) According to the information and explanation given to us and on the basis of the examination of the records of the company, the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets. Hence, the provision of clause 3(ii)(b) of the Companies (Auditor's Report) Order are not applicable to the Company.
- iii) As per the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence sub clauses (a), (b), (c), (d), (e) and (f) of clause 3(iii) of the Companies (Auditor's Report) Order are not applicable to the Company.
- iv) As per the information and explanation given to us, the Company has not given loans or guarantees which are covered by the provisions of Section 185 of the Act and further in our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of investments made by it.

- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public under Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under or neither has amounts which are deemed to be deposits and accordingly reporting under this clause is not applicable. As informed to us, no order has been passed against the company, by the Company Law Tribunal, RBI or any other court or any other tribunal.
- vi) As per the information and explanation given to us, the requirement for maintenance of Cost records prescribed by the Central Government under Section 148(1) of the Companies Act is not applicable to the Company. Accordingly reporting under this clause is not applicable.
- vii)
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Goods & Service Tax Laws, Employees' State Insurance, Cess and any other material statutory dues have been regularly deposited during the year by the Company with appropriate authorities.
- b) As represented to us, there are no such amounts that have not been deposited on account of dispute in respect of statutory dues as referred to in sub-clause (a) as at 31st March, 2022.
- viii) According to the information and explanations given to us and as represented by management, we have not come across any transactions, not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) As per the information and explanation given to us, the Company has not taken any loans from any financial institution and banks, the provision of sub clause (a), (b), (c), (d), (e) and (f) of clause 3(ix) of the Companies (Auditor's Report) Order are not applicable to the Company.
- x)
- a) As per the information and explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. The provision of clause 3(x)(a) of the Companies (Auditor's Report) Order are not applicable to the Company.
- b) As per the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly provision of clause 3(x)(b) of the Companies (Auditor's Report) Order is not applicable to the Company.

xi)

- a) According to the information and explanations given to us and as represented to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit, hence no reporting is required under this clause.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us, the Company has not received any whistle-blower complaints during the year, hence no reporting is required under this clause.

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 is a 'private limited company' and therefore the provisions of Section 177 are not applicable to the Company and accordingly reporting under paragraph 3 (xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable.

xiv) In our opinion and according to the information and explanations given to us, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly reporting under paragraph 3(xiv) of the Order is not applicable.

xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi)

- a) As per the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) and (b) of the Order are not applicable.
- c) As per the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) of the Order is not applicable.

- d) In our opinion, and according to the information and explanation given to us, in the group (in accordance with Core Investment Companies (Reserve Bank) Directions, 2016) there are no companies forming part of the promoter/promoter group of the Company which are Unregistered CICs (as per Para 9.1 of Notification No. RBI/2020-21/24 dated 13th August 2020 of the Reserve Bank of India).
- xvii) The Company has not incurred any cash loss during the financial year ended on 31st March 2022 and the immediately preceding financial year. Accordingly, reporting under paragraph 3(xvii) of the Order is not applicable.
- xviii) There has not been any resignation of the statutory auditor during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable.
- xix) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) In our opinion and according to the information and explanations given to us, There is no unspent amount w.r.t. CSR Compliance. Accordingly reporting under paragraph 3(xx)(a) and (b) of the Order is not applicable.
- xxi) In our opinion and according to the information and explanations given to us, the company does not have any subsidiaries, associates and joint ventures as on 31st March 2022 hence company does not require to prepare Consolidated Financial Statements. Accordingly reporting under paragraph 3(xxi) of the Order is not applicable.

For Kirtane & Pandit LLP

Chartered Accountants

Firm Registration No. 105215W/W100057



Parag Pansare

Partner

Membership No. 117309

UDIN: 22117309AJRQKA9891

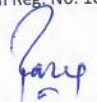
Pune, 25 May, 2022



Intox Private Limited
Standalone Balance Sheet as at March 31, 2022
CIN: U74999PN2000PTC015116

	Notes	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Assets				
Non-current assets				
Property, plant and equipment	3	19,59,40,990	6,94,24,665	7,50,61,579
Capital work-in-progress	3	5,30,222	1,93,19,001	50,23,323
Other intangible assets	4	3,25,070	19,38,918	37,83,308
Financial assets				
- Investments	5	25,000	25,000	25,000
- Loans	6	-	5,006	65,006
- Other financial assets	7	22,28,911	32,91,209	20,63,485
Deferred tax assets (net)	29	77,02,337	81,70,748	94,65,249
Non-current tax assets (net)	29	9,55,12,731	4,49,03,694	1,66,31,227
Other non-current assets				
Total non-current assets		30,22,65,262	14,70,78,241	11,21,18,177
Current assets				
Financial assets				
- Investments	8	-	22,51,94,375	13,38,73,899
- Trade receivables	11	19,61,64,726	13,78,66,174	5,07,25,637
- Cash and cash equivalents	12A	11,94,59,386	2,94,15,086	3,37,32,537
- Bank balances other than cash and cash equivalents	12B	12,39,16,971	7,45,974	1,82,90,797
- Loans	9	5,006	60,000	60,000
- Other financial assets	10	3,57,209	20,85,400	2,003
Other current assets	13	1,87,15,238	4,16,39,636	34,64,495
Total current assets		45,86,18,536	43,70,06,645	24,01,49,369
Total assets		76,08,83,797	58,40,84,886	35,22,67,545
Equity and liabilities				
Equity				
Equity share capital	14	76,00,000	76,00,000	76,00,000
Other equity	15	53,03,90,519	33,84,57,330	23,81,33,470
Total Equity		53,79,90,519	34,60,57,330	24,57,33,470
Non-current liabilities				
Financial liabilities				
- Borrowings	16	-	-	2,02,22,308
Provisions	17	2,85,95,840	2,76,70,533	2,08,44,587
Total non-current liabilities		2,85,95,840	2,76,70,533	4,10,66,895
Current liabilities				
Financial liabilities				
- Borrowings	18	-	2,22,26,549	76,21,627
- Trade payables	20	-	-	6,70,333
-Total outstanding dues of micro and small enterprises		5,96,333	-	-
-Total outstanding dues of creditors other than micro and small enterprises		77,03,688	2,90,97,319	54,01,030
- Other financial liabilities	21	2,30,38,171	54,91,016	66,13,303
Provisions	19	20,26,709	65,14,763	37,85,300
Current tax liabilities (net)	29	6,31,69,938	2,45,63,223	1,10,52,145
Other current liabilities	22	9,77,62,600	12,24,64,152	3,03,23,442
Total current liabilities		19,42,97,439	21,03,57,022	6,54,67,180
Total liabilities		22,28,93,279	23,80,27,555	10,65,34,075
Total equity and liabilities		76,08,83,798	58,40,84,885	35,22,67,545

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


Parag Pansare
Partner
Membership No.: 117309
UDIN:


Date: May 25, 2022



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


Ajay Srivastava
Chairman
DIN : 00049912

Date: May 25, 2022


Nafendra S. Deshmukh
Director
DIN : 00789947

Date: May 25, 2022


Sudhir Kumar Singh
Director
DIN : 02607390

Date: May 25, 2022


Subhash Nalajala
Company Secretary
M. No. : A35467

Date: May 25, 2022




Intox Private Limited
Standalone Statement of Profit & Loss for the year ended March 31, 2022
CIN: U74999PN2000PTC015116

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	23	64,92,49,510	44,09,17,417
Other income	24	2,24,75,399	5,57,06,705
Total income		67,17,24,908	49,66,24,122
Expenses			
Cost of materials consumed	25	4,37,08,109	4,08,94,019
Changes in inventories of work-in-progress and finished goods	-	-	-
Employee benefits expense	26	14,33,82,649	13,64,17,689
Depreciation and amortization expenses	3& 4	71,79,941	1,54,30,422
Finance costs	27	7,19,789	13,60,555
Other expenses	28	22,42,13,077	17,37,45,594
Total expenses		41,92,03,566	36,78,48,279
Profit before tax and exceptional item		25,25,21,342	12,87,75,843
Exceptional item		-	-
Profit before tax		25,25,21,342	12,87,75,843
Income tax expense			
(a) Current tax	29	6,31,69,938	2,45,63,223
(b) Current tax relating to prior years	29	(13,91,925)	-
(c) Deferred tax	29	51,060	19,47,424
Total tax expense		6,18,29,073	2,65,10,647
Profit for the year		19,06,92,269	10,22,65,196
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurement losses on defined benefit plans		16,58,274	(25,94,259)
: Remeasurement of Gratuity Valuation		(4,17,354)	6,52,923
: Income tax effect on above			
Total other comprehensive income, net of tax		12,40,920	(19,41,336)
Total comprehensive income for the year		19,19,33,188	10,03,23,860

Earnings per share (EPS)	30	250.91	134.56
(a) Basic	30	250.91	134.56
(b) Diluted			

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


Parag Pansare
Partner
Membership No.: 117309
UDIN:


Date: May 25, 2022




Ajay Srivastava
Chairman
DIN : 00049912

Date: May 25, 2022

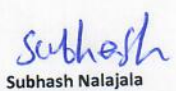
For and on behalf of the Board of Directors of
Intox Private Limited
CIN:U74999PN2000PTC015116


Narendra S. Deshmukh
Director
DIN : 00789947

Date: May 25, 2022


Sudhir Kumar Singh
Director
DIN : 02607390

Date: May 25, 2022


Subhash Nalajala
Company Secretary
M. No : A35467

Date: May 25, 2022



Intox Private Limited
Statement Of Changes In Equity as at March 31, 2022
CIN: U74999PN2000PTC015116

(a) Equity share capital

Current reporting period-	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Balance at the beginning of the current reporting period	76,00,000	-	76,00,000
Changes in equity share capital due to prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	76,00,000	-	76,00,000

Previous reporting period-

Previous reporting period-	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Balance at the beginning of the previous reporting period	76,00,000	-	76,00,000
Changes in equity share capital due to prior period errors	-	-	-
Restated balance at the beginning of the previous reporting period	76,00,000	-	76,00,000

(b) Other equity

Particulars	Reserves and Surplus		Total
	Retained Earnings		
Balance as on 1 April 2020	23,81,33,470		23,81,33,470
Profit for the year	10,22,65,196		10,22,65,196
Other Comprehensive Income for the year - Actuarial Gain/(Loss) - Net of Tax	(19,41,336)		(19,41,336)
Balance as on 31 March 2021	33,84,57,330		33,84,57,330
Profit for the year	19,06,92,269		19,06,92,269
Other Comprehensive Income for the year - Actuarial Gain/(Loss) - Net of Tax	12,40,920		12,40,920
Balance as on 31 March 2022	53,03,90,519		53,03,90,519

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



Parag Pansare
Partner
Membership No.: 117309
UDIN:

Date: May 25, 2022

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

(Signature)
Narendra S. Deshmukh
Director
DIN : 00789947

Date: May 25, 2022






(Signature)
Sudhir Kumar Singh
Director
DIN : 02607390

Date: May 25, 2022

(Signature)
Subhash Nalajala
Company Secretary
M. No. : A35467

Date: May 25, 2022



Intox Private Limited Cash Flow Statement as at March 31, 2022 CIN: U74999PN2000PTC015116			
	For the year ended March 31, 2022	For the year ended 31 March 2021	
Cash flow from operating activities			
Profit before tax	25,41,79,616	12,61,81,584	
Adjustments for:			
Depreciation and amortization expense	71,79,941	1,54,30,422	
Interest income	(10,64,808)	(5,39,323)	
Provisions no longer required written back	-	-	
Income from investments	(1,59,50,795)	(2,54,97,523)	
Fair Value Restatement Gain	-	(1,72,38,159)	
Advances written-back	-	-	
Finance Cost	7,19,789	13,60,555	
Employee stock compensation expense	(3,20,208)	-	
Finance income	5,46,081	-	
Asset written off	25,530	-	
Loss on Sale of Asset	-	-	
Impairment of assets classified as held for sale	-	-	
Unrealized foreign exchange fluctuation loss/(gain)	-	-	
Adjustments for working capital			
(Increase)/decrease in inventories	(5,82,98,552)	(8,71,40,536)	
(Increase)/decrease in trade receivables	60,000	60,000	
(Increase)/decrease in loans	(200)	-	
(Increase)/decrease in other non-current financial assets	17,28,191	(20,83,397)	
(Increase)/decrease in other current financial assets	2,29,24,398	(3,81,75,141)	
(Increase)/decrease in other current assets	-	(1,65,226)	
Increase/(decrease) in other non-current assets	(2,07,97,297)	2,30,25,956	
Increase/(decrease) in trade payables	1,75,47,155	(11,22,287)	
Increase/(decrease) in other current financial liabilities	(35,62,747)	95,55,409	
Increase/(decrease) in provisions	(2,47,01,552)	9,21,40,709	
Increase/(decrease) in other current liabilities	(1,37,80,341)	(88,59,629)	
Changes in Tax Ledgers	-	-	
Cash generated from operations	16,64,34,200	8,69,33,414	
Income tax refund received/(paid) related to Operating Activities	(5,45,42,046)	(3,04,64,983)	
Net cash flow generated from operating activities	11,18,92,154	5,64,68,431	
Cash flow from investing activities			
Purchase of property, plant and equipment	(11,38,86,436)	(2,22,44,796)	
Proceeds from sale of property, plant and equipment	21,186	-	
Interest income on fixed deposits	10,64,808	5,39,323	
Non current Investment made	-	(12,74,94,006)	
(Investment in)/Redemption of fixed deposits, net	(12,21,08,499)	1,64,82,576	
Loans repaid by/(given to) related parties	-	-	
Dividend income	3,20,208	-	
Income from investments	24,11,45,170	7,89,08,963	
Income tax paid related to Investing Activities	(54,57,954)	-	
Net cash flow (used)/generated in investing activities	10,98,484	(5,38,07,941)	
<i>This space has been intentionally left blank</i>			
Cash flow from financing activities			
Proceeds from long-term borrowings	(2,22,26,549)	(56,17,386)	
Repayment of Borrowings	-	-	
Payment of dividend including dividend distribution tax	(7,19,789)	(13,60,555)	
Interest expense paid	(2,29,46,338)	(69,77,941)	
Net cash flow (used)/generated in financing activities			
Net increase in cash and cash equivalents	9,00,44,300	(43,17,451)	
Cash and cash equivalents at the beginning of the year	2,94,15,086	3,37,32,537	
Cash and cash equivalents at the end of the year	11,94,59,386	2,94,15,086	
Cash and cash equivalents comprise			
Balances with banks			
On current accounts	11,93,41,998	2,93,64,349	
Fixed deposits with maturity of less than 3 months	-	-	
Cash on hand	1,17,388	50,737	
Total cash and cash equivalents at end of the year	11,94,59,386	2,94,15,086	
	(0)	0	
For Kirtane & Pandit LLP Chartered Accountants Firm Reg. No. 105215W/W100057	For and on behalf of the Board of Directors of Intox Private Limited CIN:U74999PN2000PTC015116		
 Parag Pansare Partner Membership No.: 117309 UDIN: Date: May 25, 2022	 Ajay Srivastava Chairman DIN : 00049912 Date: May 25, 2022	 Narendra Sampatrao Deshmukh Director DIN : 00789947 Date: May 25, 2022	 Sudhir Kumar Singh Director DIN : 02607390 Date: May 25, 2022
		 Subhash Nalajala Company Secretary M. No : A35467 Date: May 25, 2022	



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

	Land	Buildings	Plant & Machinery	Furniture and fixtures	Vehicles	Electrical Installation	Office equipment	Computer and related equipment	Total
At cost or deemed cost									
As at April 1, 2020	35,37,130	1,27,09,938	5,37,58,098	13,76,550	3,47,527	21,78,665	2,38,290	9,15,380	7,50,61,579
Additions during the year	-	-	60,52,049	8,90,969	-	2,30,750	25,350	-	71,99,118
Adjustments/Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2021	35,37,130	1,27,09,938	5,98,10,147	22,67,519	3,47,527	24,09,415	2,63,640	9,15,380	8,22,60,697
Additions during the year	6,55,54,545	3,57,68,900	2,90,61,657	14,35,717	-	1,83,066	1,56,423	5,14,908	13,26,75,215
Adjustments/Disposals	-	-	(3,89,185)	(1,40,424)	(46,716)	(9,222)	-	-	(5,85,547)
As at March 31, 2022	6,90,91,675	4,84,78,838	8,84,82,619	35,62,812	3,00,811	25,83,259	4,20,063	14,30,288	21,43,50,365
Accumulated depreciation									
As at April 1, 2020	-	-	-	-	-	-	-	-	-
Charge for the year	-	5,52,045	1,05,74,298	4,06,149	73,328	5,95,350	95,023	5,39,839	1,28,36,032
Adjustments or disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	5,52,045	1,05,74,298	4,06,149	73,328	5,95,350	95,023	5,39,839	1,28,36,032
Charge for the year (Refer Note No - 34)	-	4,30,677	43,01,669	2,32,667	33,056	2,40,630	62,271	2,72,373	55,73,343
Adjustments or disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	9,82,722	1,48,75,967	6,38,816	1,06,384	8,35,980	1,57,294	8,12,212	1,84,09,375
Net block as at									
March 31, 2022	6,90,91,675	4,74,96,116	7,36,06,652	29,23,996	1,94,427	17,47,279	2,62,769	6,18,076	19,59,40,990
March 31, 2021	35,37,130	1,21,57,893	4,92,35,849	18,61,370	2,74,199	18,14,065	1,68,617	3,75,541	6,94,24,665
April 1, 2020	35,37,130	1,27,09,938	5,37,58,098	13,76,550	3,47,527	21,78,665	2,38,290	9,15,380	7,50,61,579

Building includes internal roads

Details of CWIP* capitalised during the year

	As at March 31, 2022
Balance at the beginning of the year	1,93,19,001
Add: CWIP added during the year	25,30,003
Less: Capitalized during the year	2,13,18,782
Balance at the end of the year	5,30,222

* Assets 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	More than 3 Years	
1. Project in progress	5,30,222	-	-	5,30,222
2. Project temporarily Suspended	-	-	-	-



Intox Private Limited

Notes to the standalone financial statements for the year ended March 31, 2022

4 Other intangible assets

	Computer Software	Total
At cost or deemed cost		
As at April 1, 2020	37,83,308	37,83,308
Additions during the year	7,50,000	7,50,000
Adjustments/Disposals during the year	-	-
As at March 31, 2021	45,33,308	45,33,308
Additions during the year	-	-
Adjustments/Disposals during the year	(7,57,249)	(7,57,249)
As at March 31, 2022	37,76,059	37,76,059
Accumulated amortization		
As at April 1, 2020	-	-
Charge for the year	25,94,390	25,94,390
As at March 31, 2021	25,94,390	25,94,390
Charge for the year	16,06,599	16,06,599
Adjustments or disposals	(7,50,000)	(7,50,000)
As at March 31, 2022	34,50,989	34,50,989
Net block		
As at March 31, 2022	3,25,070	3,25,070
As at March 31, 2021	19,38,918	19,38,918
As at April 1, 2020	37,83,308	37,83,308



Intox Private Limited

Notes to the standalone financial statements for the year ended March 31, 2022

5 Non-current - Investments

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Unquoted			
Non-current Investments carried at cost			
Investments in equity instruments of other entities			
2,500 Equity shares of ₹10 each fully paid-up of Saraswat Co-op Bank Ltd., India	25,000	25,000	25,000
Total	25,000	25,000	25,000
Aggregate carrying value of investments			
Unquoted investments	25,000	25,000	25,000
Aggregate amount of provision for impairment in value of investments	-	-	-

6 Non-current- Loans

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Non-current			
(Unsecured, considered good)			
Loans to related parties		-	-
Other loans	-	5,006	65,006
Total Loans	-	5,006	65,006

7 Other Non Current Financial Assets

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Unsecured, considered good			
Non-current			
Advances other than capital advances-			
(a) Security deposits	22,28,911	22,28,711	20,63,485
Balances with government authorities	-	-	-
Fixed deposits maturing after 12 months from the balance sheet date	-	10,62,498	-
Total Other Non Current Financial Assets	22,28,911	32,91,209	20,63,485



Intox Private Limited
Notes to the standalone financial statements for the year ended March 31, 2022

8 Current -Investments

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Quoted Investments at Fair value through profit & loss account (FVTPL)			
Aggregate market value of quoted Mutual Fund investments (Refer Note- 39)	-	22,51,94,375	13,38,73,899
Total	-	22,51,94,375	13,38,73,899
Aggregate carrying value of investments			
Quoted investments	-	22,51,94,375	13,38,73,899
Aggregate amount of provision for impairment in value of investments	-	-	-

9 Current -Loans

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Current			
(Unsecured, considered good)			
Loans to Employees	5,006	60,000	60,000
Total Loans	5,006	60,000	60,000

10 Other Current financial assets

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Current			
Income Tax Recoverable from related Parties		20,85,400	
Grant Receivable (BIRAC) (refer note - 46)	3,57,209	-	2,003
Total	3,57,209	20,85,400	2,003

11 Current Trade receivables

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Unsecured considered good			
- related parties		-	-
- other parties	14,35,75,674	5,88,02,384	2,79,22,901
- unbilled receivables	5,25,89,052	7,91,05,555	2,70,86,278
	19,61,64,726	13,79,07,939	5,50,09,179
Less: Provision for loss allowance	-	41,765	42,83,542
Total trade receivables (Refer Note No.- 40)	19,61,64,726	13,78,66,174	5,07,25,637
Trade receivables considered good - secured	-	-	-
Trade receivables considered good - unsecured	19,61,64,726	13,79,07,939	5,50,09,179
Trade receivables which have significant increase in credit risk	-	(41,765)	(42,83,542)
Trade receivables - credit impaired	-	-	-
Total	19,61,64,726	13,78,66,174	5,07,25,637
Total trade receivables	19,61,64,726	13,78,66,174	5,07,25,637

12 Cash and bank balances

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
A Cash and cash equivalents			
Balances with banks			
-In current accounts	11,93,41,998	2,93,64,349	3,37,20,680
-Fixed deposits (Maturity period less than 3 months)	-	-	-
Cash on hand	1,17,388	50,737	11,857
	11,94,59,386	2,94,15,086	3,37,32,537
B Bank balances other than (A) above			
Deposits with remaining maturity for less than 12 months	12,39,16,971	7,45,974	1,82,90,797
Margin money deposits with banks	-	-	-
Payable to related party as per Scheme of Arrangement	-	-	-
	12,39,16,971	7,45,974	1,82,90,797

13 Other assets

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Current			
Advances other than capital advances-			
Advance to suppliers	92,79,868	4,01,21,040	15,68,416
Balances with government authorities	3,26,741	0	10,80,373
Unclaim GST Input	9,87,764	3,77,692	-
SEIS Credit Scrip (Refer Note - 2(f)(v))	37,75,305	-	-
Prepaid expenses	43,45,561	11,40,904	8,15,707
Total	1,87,15,238	4,16,39,636	34,64,495



Intox Private Limited
Notes to the standalone financial statements for the year ended March 31, 2022

14 Equity share capital

	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Number	Amount	Number	Amount	Number	Amount
Authorized Equity shares of ₹10 each	10,00,000 10,00,000	1,00,00,000 1,00,00,000	10,00,000 10,00,000	1,00,00,000 1,00,00,000	10,00,000 10,00,000	1,00,00,000 1,00,00,000
Issued, subscribed and fully paid-up Equity shares of ₹10 each	7,60,000 7,60,000	76,00,000 76,00,000	7,60,000 7,60,000	76,00,000 76,00,000	7,60,000 7,60,000	76,00,000 76,00,000

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

	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Balance at the beginning of the year	7,60,000	76,00,000	7,60,000	76,00,000
Issued during the year	-	-	-	-
Balance at the end of the year	7,60,000	76,00,000	7,60,000	76,00,000

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

	As at March 31, 2022		As at March 31, 2021		As at April 1, 2020	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of ₹10 each fully paid						
Aragen Life Science Pvt. Ltd. *	4,31,864	56.82%	-	-	-	-
Naik Prabakar	57,406	7.55%	2,50,000	32.89%	2,50,000	32.89%
Deshmukh Narendra	1,30,365	17.15%	2,50,000	32.89%	2,50,000	32.89%
Pore Mukul	1,30,365	17.15%	2,50,000	32.89%	2,50,000	32.89%

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.

* During the year, Aragen Life Sciences Pvt. Ltd. (Aragen) (incorporated in India) acquired majority stake (i.e. 56.82%) in the Company by purchasing shares from the existing shareholders of the Company pursuant to Share Purchase Agreement (SPA) dated December 10, 2021, executed by and amongst Aragen Life Sciences Private Limited, Dr. Prabakar, Yashwanth Naik, Dr. Prabakar, Yashwanth Naik, Dr. Narendra Sarma, Deshmukh and the Company (SPA). Pursuant to the said acquisition, the Company became a subsidiary company of Aragen.

Pursuant to the SPA, Aragen will acquire further 13.18% during FY23 and has entered into option agreements with remaining shareholders for the balance 29% stake in subsequent years.

(d) Details of shareholding of Promoters of the company

S.No.	Promoter name	No. of shares	% of total shares		% Change during the period *	Shares held by promoters at the beginning of the period	Shares held by promoters at the beginning of the period
			% of total shares	% of holding			
1	Aragen Life Science Pvt. Ltd.	4,31,864	56.82%	100.00%	-	-	0
2	Naik Prabakar	57,406	7.55%	-77.04%	-77.04%	2,50,000	32.89%
3	Deshmukh Narendra	1,30,365	17.15%	-47.85%	-47.85%	2,50,000	32.89%
4	Pore Mukul	1,30,365	17.15%	-47.85%	-47.85%	2,50,000	32.89%
	Subtotal	7,50,000	98.68%	-	-	7,50,000	98.68%
	Total No. of Shares	7,60,000				7,60,000	

The physical shares of Meena Katarde have been transferred to the existing shareholders on 10th March, 2022. As per Articles of the company, the transfer of shares will be effected on the date of Approval from the Board. The Board has approved this transfer on 6th April, 2022. Therefore the shareholding pattern is disclosed without considering the aforesaid transfer.



Intox Private Limited

Notes to the standalone financial statements for the year ended March 31, 2022

15 Other equity

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Retained earnings			
Balance at the beginning of the year	33,84,57,330	23,81,33,470	23,78,45,772
Add: Net profit for the year	19,06,92,269	10,22,65,196	
Add: Other Comprehensive Income for the year - Actuarial Gain/(Loss) - Net of Tax	12,40,920	(19,41,336)	2,87,698
Balance at the end of the year	53,03,90,519	33,84,57,330	23,81,33,470
Total other equity	53,03,90,519	33,84,57,330	23,81,33,470

Nature and purpose of reserves

Remeasurement of defined benefit liability

Remeasurement of defined benefit plans represents the following as per Ind AS 19 Employee Benefits:

a) Actuarial gains and losses

16 Borrowings

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Non-current borrowings			
Secured term loans from Banks			
- Foreign currency Term loans	-	-	2,78,43,935
- Foreign currency (refer note (i))	-	-	-
- Indian rupee	-	-	76,21,627
Less: Current maturities of long-term borrowings			
Total	-	-	2,02,22,308

Note (i)

a) Details of security of long term borrowings:

The above facility is duly secured by:

(Kotak Debt mutual Fund pledged for foreign currency Term Loan taken for the period of 5 years with fixed interest rate of 4.97 %.)

17 Provisions

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Non-current			
Provision for employee benefits			
-Gratuity	1,94,13,508	1,94,46,409	1,65,21,070
-Compensated absences	93,82,332	82,24,124	43,23,517
Total	2,85,95,840	2,76,70,533	2,08,44,587



Intox Private Limited

Notes to the standalone financial statements for the year ended March 31, 2022

18 Borrowings

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Current borrowings			
Current maturities of long-term borrowings	-	-	76,21,627
Secured loans from banks	-	2,22,26,549	-
Foreign currency packing credit and buyers credit	-	-	-
	-	2,22,26,549	76,21,627

19 Provisions

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Current			
Provision for employee benefits			
-Gratuity	13,69,190	59,85,216	34,73,337
-Compensated absences	6,57,519	5,29,547	3,11,963
Total	20,26,709	65,14,763	37,85,300

20 Trade payables

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Trade payables (refer Note- 41)			
- related parties			
-Total outstanding dues of micro and small enterprises	5,96,333	-	6,70,333
-Total outstanding dues of creditors other than micro and small enterprises	30,03,688	2,90,97,319	54,01,030
Unbilled Trade Payables	47,00,000	-	-
	83,00,021	2,90,97,319	60,71,363

(a) Trade payables are non-interest bearing and are normally settled on 0-30 day terms.

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 2021 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.

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5,96,333	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

21 Other financial liabilities

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
(Unsecured, considered good)			
Current			
At amortised cost			
Creditors for expenses	-	-	-
Dues to employees	-	-	-
- Due towards employees	1,04,62,938	32,65,852	28,14,517
- Due towards directors	1,05,77,412	-	34,50,786
- Employee retention money	4,55,220	4,96,720	3,48,000
Ex-Gratia payable	15,36,020	15,82,818	-
Grant Payable (BIRAC) (refer note -46)	-	1,45,626	-
Other payables	6,581	-	-
	2,30,38,171	54,91,016	66,13,303

22 Other current liabilities

	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Advances received from customers	3,89,62,191	3,44,03,278	2,48,82,163
Other contractual liabilities	47,00,826	17,57,066	31,89,741
Statutory liabilities	69,75,583	77,63,808	22,51,538
Other Contract liabilities	4,71,24,000	7,85,40,000	-
	9,77,62,600	12,24,64,152	3,03,23,442



23 Revenue from operations

	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from services:		
- Contract research services	64,92,49,511	44,09,17,417
	64,92,49,511	44,09,17,417

(a) Information about products and services

The Company deals in different types of products and services

	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of services		
Total	64,92,49,511	44,09,17,417
	64,92,49,511	44,09,17,417

24 Other income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on fixed deposits	10,64,808	5,39,323
FV Restatement Gain for Investments	-	1,72,38,159
Income from Investment	1,59,50,795	2,54,97,523
Gain on Foreign Exchange	2,41,774	2,44,903
Miscellaneous Income	52,18,021	79,45,020
Provision for Loss Allowance written back	-	42,41,777
	2,24,75,399	5,57,06,705

25 Purchases

	For the year ended March 31, 2022	For the year ended March 31, 2021
Animals & related purchases	1,76,86,675	1,30,31,904
Lab consumables & other expenses	2,60,21,434	2,78,62,115
	4,37,08,109	4,08,94,019

26 Employee benefits expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages		
Contribution to provident and other funds (note a)	13,07,70,473	12,32,71,294
Gratuity and compensated absences (note b)	28,44,414	23,88,510
Staff welfare expenses	38,21,591	96,43,390
Less : Disclosed Under Other Comprehensive Income	42,87,898	37,08,754
	(16,58,274)	25,94,259
	14,33,82,649	13,64,17,689

26 Employee benefits expense (continued)

a Defined Contribution Plan

The Company's State governed provident fund scheme is defined contribution plan. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

b Defined benefit plan

The Company follows a defined benefit 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.



26 Employee benefits expense (continued)

Changes in present value of defined benefit obligation:

	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation at beginning of the year	2,54,31,625	1,99,94,407
Current service cost	28,02,360	16,78,762
Past service cost	-	-
Interest cost	13,91,325	12,37,384
Benefits paid	(73,84,338)	(73,187)
Actuarial losses on obligation	(16,58,274)	25,94,259
Defined benefit obligation at end of the year	2,05,82,698	2,54,31,625

The fair value of defined benefit plan assets estimated as at

	As at March 31, 2022	As at March 31, 2021
Fair Value of Plan Assets at the beginning of the year	-	-
Add: Contributions during the year	-	-
Add: Interest Income on Plan assets	-	-
Add: Return on plan assets (excl. interest income)	-	-
Less: Utilised during the year	-	-
Fair Value of Plan Assets at the end of the year	-	-

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

	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation	2,05,82,698	2,54,31,625
Fair Value of Plan Assets at the End	-	-
Net liability recognised in the balance sheet	2,05,82,698	2,54,31,625
Current & Non-current bifurcation of net liability		
Current	13,69,190	59,85,216
Non-current	1,92,13,508	1,94,46,409
	2,05,82,698	2,54,31,625

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

	For the year ended March 31, 2022	For the year ended March 31, 2021
In Statement of Profit and Loss under "Employee benefits expense"		
Current service cost	28,02,360	16,78,762
Benefits Paid	(73,84,338)	(73,187)
Past service cost	-	-
Interest cost	13,91,325	12,37,384
Return on plan assets	(31,90,653)	28,42,959
In Statement of Other Comprehensive Income		
Actuarial loss/(gain)	(16,58,274)	25,94,259
	(16,58,274)	25,94,259
Total	(48,48,927)	54,37,218

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

	As at March 31, 2022	As at March 31, 2021
Discount rate	6.80%	6.40%
Retirement age	58 years	58 years
Salary escalation	20.00%	20.00%
Attrition rate	13.00%	13.00%



26 Employee benefits expense (continued)

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.

27 Finance costs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on borrowings	3,03,984	13,60,555
Other borrowing cost	4,15,805	-
	7,19,789	13,60,555

28 Other expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Power and fuel	99,23,087	1,35,41,024
Administrative Expenses	5,14,953	5,52,296
Repairs and maintenance		
- Buildings	2,42,71,056	3,32,47,293
- Machinery	65,82,912	79,35,184
- Others	22,11,666	45,17,956
Insurance	5,44,838	3,19,384
Rates and taxes	1,42,803	1,42,797
Security Charges	17,83,665	17,21,970
Interest and Late Fee	4,63,857	1,57,103
Communication expenses	1,94,897	2,07,682
Travelling and conveyance	97,447	13,66,933
Consultancy and professional charges	75,58,192	2,06,08,706
Outsourced Project Cost	7,69,68,927	5,74,32,957
Printing and stationery	8,00,974	8,03,251
Sales Commission and Business development expenses	8,19,91,828	2,39,47,664
Loss on sale of assets	25,530	-
Payments to the auditor (refer note (a))	5,04,409	2,77,494
Legal Fees	3,63,066	-
Office Expenses	4,80,264	9,21,726
Miscellaneous expenses	31,32,841	32,57,810
Asset Written off	5,46,081	-
Membership ,Subscription & License	38,96,786	27,86,364
Corporate social responsibility expenditure (refer note no - 31)	12,13,000	-
	22,42,13,077	17,37,45,594

(a) Payments to the auditor

	For the year ended March 31, 2022	For the year ended March 31, 2021
-As Auditor Remuneration		
- Statutory Audit and Tax Audit fee	5,00,000	2,75,000
- certification	-	-
-For reimbursement of expenses	4,409	2,494
-For other matters	-	-
	5,04,409	2,77,494

29 Income taxes

A. Tax expense in the statement of profit and loss

	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax	6,31,69,938	2,45,63,223
Current tax relating to prior years	-	-
Deferred tax	51,060	19,47,424
Tax expense reported in the statement of profit or loss	6,32,20,998	2,65,10,647

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



Tax expense charged to OCI

	For the year ended March 31, 2022	For the year ended March 31, 2021
Tax related to items in OCI during the year:		
Deferred tax impact due to remeasurements of defined benefit plans	(4,17,354)	6,52,923
Tax expense reported in OCI	(4,17,354)	6,52,923

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

B. Non-current tax assets, net

	As at March 31, 2022	As at March 31, 2021
Current year advance tax & Refund due to all previous years	9,55,12,731	4,49,03,694
	9,55,12,731	4,49,03,694

C. Current tax liabilities, net

	As at March 31, 2022	As at March 31, 2021
Current Year provision for Tax	6,31,69,938	2,45,63,223
Income tax expense reported in the statement of profit and loss	6,31,69,938	2,45,63,223

D. Current tax relating to prior years

	As at March 31, 2022	As at March 31, 2021
Current tax relating to prior years	(13,91,925)	-
	(13,91,925)	-

E. Deferred tax assets, net

	As at March 31, 2022	As at March 31, 2021
The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:		
Deferred income tax liabilities		
Property, plant and equipment	3,87,724	(15,78,784)
Others	-	22,45,062
Deferred income tax assets	3,87,724	6,66,277
Statutory bonus	3,82,978	2,22,759
Others	77,07,083	86,03,755
Provision for Doubtful Debts	-	10,511
Total Deferred tax assets, net	80,90,061	88,37,025
F. Reconciliation of deferred tax assets/ (liabilities) (net):	77,02,337	81,70,748

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	81,70,748	94,65,249
Tax income/(expense) during the year recognised in profit or loss	(51,057)	19,47,424
Tax income/(expense) during the year recognised in OCI	(4,17,354)	(6,52,923)
Balance at the end of the year	77,02,337	81,70,748

29 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.



Intox Private Limited

Notes to the standalone financial statements for the year ended March 31, 2022

30 Earnings per share (EPS)

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 March 31, 2022	For the year ended March 31, 2021
Profit attributable to equity holders	19,06,92,269	10,22,65,196
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:		
- Stock options granted under ESOP	-	-
Weighted average number of equity shares used in computation of diluted EPS	7,60,000	7,60,000

Earnings per share (EPS)	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic	250.91	134.56
Diluted	250.91	134.56



31 Details of CSR Expenditure

Gross amount required to be spent by the Company on Corporate Social Responsibility during the year was Rs.8,83,326

Amount spent during the year

	In Cash	Yet to be paid in cash	Total
Contribution by way of Donation for			
Promotion of Education Activities	4,13,000	-	4,13,000
Promotion of Health Care	4,00,000	-	4,00,000
Promotion of Women Empowerment	4,00,000	-	4,00,000
Total	12,13,000	-	12,13,000

Provision of section 135 of companies Act related to corporate social responsibility were not applicable to company for FY 2020-21.

32 Expenditure & Earnings in Foreign Currency

Particulars	31-03-2022 (Rs.)	31-03-2021 (Rs.)
Earnings in Foreign Exchange	27,59,29,933	17,85,64,117
Purchase of Fixed Asset	17,69,496	1,98,51,211
Other Indirect Expenses (Accrual)	8,05,86,304	5,76,77,44,037
Total	35,82,85,733	5,96,61,59,364



Details of related party transactions during the year ended March 31, 2022 and balances outstanding as at March 31, 2022:

A) Relation Between related parties

Relation	Name of Related Party
Holding Company (w.e.f 13.12.2021)	Aragen Life Sciences Private Limited

B) List of Key Management Personnel and their relatives

Key Management Personnel (KMP)	Narendra Deshmukh	Director
	Mukul Pore	Director (Resigned w.e.f 13.12.21)
	Prabhakar Naik	Director (Resigned w.e.f 13.12.21)
	Ajay Srivastava	Director
Relatives of KMP	Sudhir Kumar Singh	Director
	A N Deshmukh	Relative of Director (Resigned w.e.f 13.12.21)
	K M Pore	Relative of Director (Resigned w.e.f 13.12.21)
	P P Naik	Relative of Director (Resigned w.e.f 13.12.21)

C) Transaction with related party of Key Managerial Personnel

Particulars	Description of Relationship	Amount
A) Services rendered by Related Party		
1) Remuneration to KMPs		
- Narendra Deshmukh	Director	2,73,61,139
- Mukul Pore	Director (Resigned w.e.f 13.12.21)	1,76,99,204
- Prabhakar Naik	Director (Resigned w.e.f 13.12.21)	1,76,99,204
2) Remuneration to Relatives of KMPs		
- A N Deshmukh	Relative of Director (Resigned w.e.f 13.12.21)	12,90,432
- K M Pore	Relative of Director (Resigned w.e.f 13.12.21)	12,90,432
- P P Naik	Relative of Director (Resigned w.e.f 13.12.21)	5,11,538
B) Balances outstanding at the end of the year		
1) Remuneration Payable to KMPs		
- Narendra Deshmukh	Director	52,88,706
- Mukul Pore	Director (Resigned w.e.f 13.12.21)	-
- Prabhakar Naik	Director (Resigned w.e.f 13.12.21)	-
2) Remuneration Payable to Relatives of KMPs		
- A N Deshmukh	Relative of Director (Resigned w.e.f 13.12.21)	-
- K M Pore	Relative of Director (Resigned w.e.f 13.12.21)	-
- P P Naik	Relative of Director (Resigned w.e.f 13.12.21)	-



34 Impact on Profit due to change in method of Depreciation

Consequent to said acquisition, the company has realign its existing policy of charging depreciation with the Policy of Holding Company. Pursuant to this, the company has charged depreciation under Straight Line method (SLM) w.e.f.1st April, 2021 on prospective basis. Earlier to this, Written Down Value(WDV) method was used to compute the depreciation charge. The effect on profit and loss of the company, due to this change is as below -

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



35 Employee benefits

i Defined Contribution Plans:

Amount of Rs. 28,44,413 (Previous Year Rs.23,88,510) is recognised as an expense and included in "Employees benefits expense" in Note 26 in the statement of Profit and Loss.

ii Defined Benefit Plans - Gratuity :

The Company follows defined benefit 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.

a) The amounts recognised in balance sheet are as follows:

	31st March, 2022 Gratuity Plan	31st March, 2021 Gratuity Plan	1st April, 2020 Gratuity Plan
A. Amount to be recognised in balance sheet			
Present value of defined benefit obligation	20,582,698	25,431,625	19,994,407
Less: Fair value of plan assets			
Amount to be recognised as liability or (asset)	20,582,698	25,431,625	19,994,407
B. Amounts reflected in the balance sheet			
Liabilities	20,582,698	25,431,625	19,994,407
Assets	0	0	0
Net liability/(assets)	20,582,698	25,431,625	19,994,407



b) The amounts recognised in the statement of profit and loss are as follows:

	31st March, 2022 Gratuity Plan	31st March, 2021 Gratuity Plan	1st April, 2020 Gratuity Plan
Employee benefit expenses			
Current service cost	2,802,360	1,678,762	1,518,044
Past service cost			
Finance cost			
Net interest (income)/expenses	1,391,325	1,237,384	1,336,456
Net periodic benefit cost recognised in the statement of profit and loss-	4,193,685	2,916,146	2,854,500

c) The amounts recognised in the statement of other comprehensive income (OCI)

	31st March, 2022 Gratuity Plan	31st March, 2021 Gratuity Plan	1st April, 2020 Gratuity Plan
1 Opening amount recognised in OCI outside profit and loss account	2,209,801	(384,458)	-
2 Remeasurements for the year - obligation (gain)/loss	(1,658,274)	2,594,259	(384,458)
3 Remeasurements for the year - plan assets (gain) / loss			
4 Total remeasurements cost / (credit) for the year recognised in OCI	(1,658,274)	2,594,259	(384,458)
5 Less: Accumulated balances transferred to retained earnings	(1,658,274)	2,594,259	(384,458)
Closing balances (remeasurements (gain)/loss recognised OCI)	551,527	2,209,801	(384,458)



d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

	31st March, 2022	31st March, 2021	1st April, 2020
	Gratuity Plan	Gratuity Plan	Gratuity Plan
1 Present value of obligation as at the beginning of the period	25,431,625	19,994,407	17,645,518
2 Acquisition adjustment	-	-	-
3 Transfer in/ (out)	-	-	-
4 Interest expenses	1,391,325	1,237,384	1,336,456
5 Past service cost	-	-	-
6 Current service cost	2,802,360	1,678,762	1,518,044
7 Curtailment cost / (credit)	-	-	-
8 Settlement cost/ (credit)	-	-	-
9 Benefits paid	(7,384,338)	(73,187)	(121,153)
10 Remeasurements on obligation - (gain) / loss	(1,658,274)	2,594,259	(384,458)
Present value of obligation as at the end of the period	20,582,698	25,431,625	19,994,407

e)

Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:
(This information is not applicable as plan is not funded)

	31st March, 2022	31st March, 2021	1st April, 2020
	Gratuity Plan	Gratuity Plan	Gratuity Plan
1 Fair value of the plan assets as at beginning of the period	-	-	-
2 Acquisition adjustment	-	-	-
3 Transfer in/(out)	-	-	-
4 Interest income	-	-	-
5 Contributions	-	-	-
6 Mortality Charges and Taxes	-	-	-
7 Benefits paid	-	-	-
8 Amount paid on settlement	-	-	-
9 Return on plan assets, excluding amount recognized in Interest Income - gain / (loss)	-	-	-
10 Fair value of plan assets as at the end of the period	-	-	-
11 Actual return on plan assets	-	-	-



f) Net interest (income) / expenses

	31st March, 2022	31st March, 2021	1st April, 2020
	Gratuity Plan	Gratuity Plan	Gratuity Plan
1 Interest (income) / expense – obligation	1,391,325	1,237,384	1,336,456
2 Interest (income) / expense – plan assets	-	-	-
3 Net interest (income) / expense for the year	1,391,325	1,237,384	1,336,456

g) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	31st March, 2022	31st March, 2021	1st April, 2020
Gratuity:			
Discount rate	6.80%	6.40%	6.20%
Expected return on plan assets	0.00%	0.00%	0.00%
Salary growth rate	20.00%	20.00%	12.00%
Attrition rate	13.00%	13.00%	8.00%

h) General descriptions of defined benefit plans:

i) The plan is unfunded as on the valuation date.

j) Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation(PVO).

Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 100 basis points (1%)



Change in assumptions

₹

	31st March, 2022	31st March, 2021	1st April, 2020
		PVO of Gratuity	
1 Discount rate			
Decrease by 1%	22,429,346	27,255,723	21,705,049
Increase by 1%	18,962,294	23,828,517	18,523,891
2 Salary increase rate			
Decrease by 1%	19,800,530	24,657,688	18,948,096
Increase by 1%	21,370,363	26,185,775	21,019,162
3 Withdrawal rate			
Decrease by 1%	21,224,563	26,093,146	20,490,328
Increase by 1%	19,987,965	24,821,187	19,554,174
k) Expected Future Benefit Payments			
Within the next 12 months			
Between 2 & 5 years	1,369,000	5,985,000	2,810,752
Above 5 years	7,893,000	9,314,000	-
	16,821,000	15,859,000	-

l) Risk Exposure And Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1) Liability Risk

a) Asset-Liability Mismatch Risk-

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b) Discount Rate Risk-

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

c) Future Salary Escalation And Inflation Risk-

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2) Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.



35.1 Employee benefits

Defined Benefit Plan - Compensated Absences:

The company has valued the compensated absences, as specified in Ind AS 19 on actuarial basis. Under the scheme an employee is entitled to maximum of 18 days leave in a year depending upon number of days he works during that year. An employee can accumulate not exceeding 45 days of leave. The benefit is payable on termination of service, retirement or death whichever is earlier. The benefit equates to the salary in respect of balance of leave. There is no requirement for funding this liability and as such entire liability continues to remain unfunded.

a) The amounts recognised in balance sheet are as follows:

	31st March, 2022	31st March, 2021	1st April, 2020
A. Amount to be recognised in balance sheet			
Present value of defined benefit obligation	1,23,05,221	87,53,671	46,35,480
Less: Fair value of plan assets	-	-	-
Amount to be recognised as liability or (asset)	1,23,05,221	87,53,671	46,35,480
B. Amounts reflected in the balance sheet			
Current Liabilities	7,59,825	5,29,547	3,11,963
Non Current Liabilities	1,15,45,396	82,24,124	43,23,517
Total Liability	1,23,05,221	87,53,671	46,35,480

b) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

Defined Benefit Plan -	31st March, 2022	31st March, 2021	1st April, 2020
Discount rate	6.80%	6.40%	6.20%
Expected average remaining working lives	6.97	7.00	10.13
Salary growth rate*	20.00%	20.00%	12.00%
Attrition rate	13.00%	13.00%	8.00%

* The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors.

c) Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO). Sensitivity analysis is done by varying (increasing/decreasing) one parameter by 100 basis points (1%)

Change in assumptions	31st March, 2022	31st March, 2021	1st April, 2020
	PVO of Compensated Absences		
1 Discount rate			
Decrease by 1%	1,11,18,513	97,53,492	51,91,273
Increase by 1%	91,13,604	78,99,992	41,64,408
2 Salary increase rate			
Decrease by 1%	92,79,676	80,51,364	42,20,926
Increase by 1%	1,08,92,284	95,44,572	51,09,482
3 Availment rate			
Decrease by 1%	1,06,17,506	93,04,275	48,09,568
Increase by 1%	95,32,515	82,72,000	44,83,835



d) **Risk Exposure And Asset Liability Matching**

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1) **Liability Risk**

a) **Asset-Liability Mismatch Risk-**

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching

duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability

b) **Discount Rate Risk-**

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

c) **Future Salary Escalation And Inflation Risk-**

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2) **Unfunded Plan Risk**

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances.



36 Ind AS - 12 Taxes on Income

Income tax expense consists of following-

Particulars	31st March, 2022	31st March, 2021
Tax expense		
Current tax	6,31,69,938	2,45,63,223
Deferred tax (benefit) / charge	51,060	19,47,424
MAT credit entitlement	-	-
Short/(Excess) provision of earlier year	(13,91,925)	-
Total tax expense	6,18,29,073	2,65,10,647
Other comprehensive income		
Reimbursements gains and losses on post employment benefits	(4,17,354)	6,52,923
Income tax expense reported in the statement of other comprehensive income	(4,17,354)	6,52,923

Deferred Tax

The gross movement in the deferred income tax account for the year ended March 31, 2022 and March 31, 2021, is as follows:

Particulars	31st March, 2022	31st March, 2021
Net deferred income tax asset/(liability) at the beginning	81,70,748	94,65,249
(Increase)/ Decrease in MAT Credit entitlement for the year	-	-
(Credits) / charge relating to temporary differences	(51,059)	(19,47,424)
Temporary differences on other comprehensive income	(4,17,353)	6,52,923
Net deferred income tax asset at the end	77,02,337	81,70,748

The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in Statement of Profit or Loss is as follows:

Particulars	31st March, 2022	31st March, 2021
Accounting Profit before tax		
Indian statutory income tax rate	25,25,21,342	12,52,61,603
Expected tax expense	25.17%	25.17%
	6,35,54,571	3,15,25,840
Tax Expense		
Current	6,31,69,938	2,45,63,223
Current tax relating to prior years	(13,91,925)	-
Deferred	51,060	19,47,424
Total Tax Expense	6,18,29,073	2,65,10,647
Difference	(17,25,498)	(50,15,193)
Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Expenses not deductible in determining taxable profits	46,00,260	69,20,689
Allowances / Deductible	(1,00,51,514)	(1,52,52,498)
Tax related to Income from capital gain	54,57,954	13,69,192
Tax rate difference on book profit as per Minimum Alternate Tax	-	-
Deferred Taxation	51,060	19,47,424.08
Taxation in respect of earlier years	(13,91,925)	-
Tax saving on Deductions under income Tax	(3,91,333)	-
Total	(17,25,498)	(50,15,193)



37 Financial Instrument

(a) Financial Instrument by category

The carrying value of financial instruments by categories as on 31 March 2022 are as follows:

Particulars	Amortised Cost	FVTPL	FVTOCI	Total Carrying value
Assets				
Investment in equity instrument		25,000		25,000
Trade Receivables	19,61,64,726			19,61,64,726
Cash & Cash Equivalents	11,94,59,386			11,94,59,386
Other Balances with bank	12,39,16,971			12,39,16,971
Loans	5,006			5,006
Other Financial assets	25,86,120			25,86,120
Total Assets	44,21,32,208	25,000	-	44,21,57,208
Liabilities				
Borrowing				
Trade Payables	83,00,021			83,00,021
Other Financial Liabilities	2,30,38,171			2,30,38,171
Total Liabilities	3,13,38,192	-	-	3,13,38,192

The carrying value of financial instruments by categories as on 31 March 2021 are as follows:

Particulars	Amortised Cost	FVTPL	FVTOCI	Total Carrying value
Assets				
Investment in equity instrument		25,000		25,000
Investment in Mutual Funds		22,51,94,375		22,51,94,375
Trade Receivables	13,78,66,174			13,78,66,174
Cash & Cash Equivalents	2,94,15,086			2,94,15,086
Other Balances with bank	7,45,974			7,45,974
Loans	65,006			65,006
Other Financial assets	53,76,609			53,76,609
Total Assets	17,34,68,848	22,52,19,375	-	39,86,88,223
Liabilities				
Borrowing	2,22,26,549			2,22,26,549
Trade Payables	2,90,97,319			2,90,97,319
Other Financial Liabilities	54,91,016			54,91,016
Total Liabilities	5,68,14,884	-	-	5,68,14,884

The carrying value of financial instruments by categories as on 1 April 2020 are as follows:

Particulars	Amortised Cost	FVTPL	FVTOCI	Total Carrying value
Assets				
Investment in equity instrument		25,000		25,000
Investment in Mutual Funds		13,38,73,898		13,38,73,898
Trade Receivables	5,07,25,640			5,07,25,640
Cash & Cash Equivalents	3,37,32,537			3,37,32,537
Other Balances with bank	1,82,90,797			1,82,90,797
Loans	1,25,006			1,25,006
Other Financial assets	20,65,488			20,65,488
Total Assets	10,49,39,468	13,38,98,898	-	23,88,38,367
Liabilities				
Borrowing	2,78,43,935			2,78,43,935
Trade Payables	60,71,364			60,71,364
Other Financial Liabilities	66,13,303			66,13,303
Total Liabilities	4,05,28,602	-	-	4,05,28,602



(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 2022

a) Financial assets measured at fair value

	Level 1	Level 2	Level 3
Financial assets			
FVTPL investments - unquoted		-	25,000.00
	-0	-	25,000

b) Financial assets measured at amortised cost for which fair value is disclosed

	Level 1	Level 2	Level 3
Trade receivables	19,61,64,726		-
Loans- employees	5,006		-
Other financial assets	25,86,120		-
	19,87,55,852	-	-

c) Financial liabilities measured at amortised cost

Trade Payables	83,00,021	-	-
Other financial liabilities	2,30,38,171	-	-
	3,13,38,192	-	-

As at 31st March 2021

a) Financial assets measured at fair value

	Level 1	Level 2	Level 3
Financial assets			
FVTOCI Investments - Quoted			
FVTOCI Investments - Unquoted			25,000.00
FVTPL investments - Mutual Funds	22,51,94,375		
	22,51,94,375	-	25,000.00



b) Financial assets measured at amortised cost for which fair value is disclosed

	Level 1	Level 2	Level 3
Financial assets measured at amortised cost			
Trade receivables	13,78,66,174	-	-
Loans- employees	65,006	-	-
Other financial assets	53,76,609	-	-
	14,33,07,789	-	-

c) Financial liabilities measured at amortised cost

Borrowings	2,22,26,549	-	-
Trade Payables	2,90,97,319	-	-
Other financial liabilities	54,91,016	-	-
	5,68,14,884	-	-

As at 01 April 2020

a) Financial assets measured at fair value

	Level 1	Level 2	Level 3
Financial assets			
FVTOCI Investments - Quoted	-	-	-
FVTOCI Investments - Unquoted	-	-	25,000
FVTPL investments - Mutual Funds	13,38,73,899	-	-
	13,38,73,899	-	25,000

b) Financial assets measured at amortised cost for which fair value is disclosed

	Level 1	Level 2	Level 3
Trade receivables	5,07,25,640	-	-
Loans- employees	1,25,006	-	-
Other financial assets	20,65,488	-	-
	5,29,16,134	-	-

c) Financial liabilities measured at amortised cost

Borrowings	2,78,43,935	-	-
Trade Payables	60,71,364	-	-
Other financial liabilities	66,13,303	-	-
	4,05,28,602	-	-



(c) Financial risk management

Financial risk management policy and objectives

The Company's principal financial liabilities comprise of trade & 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, Cash and Cash equivalents which are derived directly from its operations.

Company is exposed to market risk and credit risk.

1) 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 comprises three types of risk namely foreign currency risk, interest rate risk, and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.

a) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in local currency INR and in different foreign currencies. Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated. Company's forex exposure is partly covered by natural hedge and partly by forward contracts. For unhedged exposure refer note 36 - foreign currency sensitivity analysis.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has Nil borrowing as on 31st March 2022, but has an exposure of Rs.1,265.69 Million in its current investments. To minimise this exposure Company spreads its investment portfolio into short term and medium term maturities.

c) Price risk

Equity price risk

The Company's investment in quoted and unquoted equity investments and mutual funds are susceptible to market price risk arising from uncertainties about future values of the investment securities.

2) 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 investing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company has a large customer base and thus has no concentration of credit risks on a single customer.

a) Trade receivables

The management has established a credit policy under which each new customer is analysed individually for creditworthiness, before offering the payment and delivery terms and conditions.

- Company has different types of credit terms depending upon the type and credit worthiness of the customer.
- Based on analysis of individual cases, the management considers the impairment of receivables, if any.

The table summarises ageing for trade receivable:

Undisputed Trade receivables - considered good	Outstanding from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
31 March 2022	19,61,64,726	-	-	-	-	19,61,64,726
31 March 2021	13,78,66,174	-	41,765	-	-	13,79,07,939
01 April 2020	5,07,25,640	18,75,866	24,07,676	-	-	5,50,09,182

b) Cash and cash equivalents and bank and other deposits

The cash and cash equivalents are held with Banks with an external short term rating of "A1+". Thus, the Company considers that its cash and cash equivalents have low credit risks.

c) Liquidity risk

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

	31st March, 2022					Total
	Carrying amount	On demand	Less than 6 months	6-12 Months	>1 year	
Other financial liabilities	1,86,82,821		1,82,27,601	4,55,220		1,86,82,821
Trade payables	83,00,021		83,00,021			83,00,021



31st March, 2021						
	Carrying amount	On demand	Less than 6 months	6-12 Months	>1 year	Total
Interest bearing borrowings	2,22,26,549	-	2,22,26,549	-	-	2,22,26,549
Other financial liabilities	54,91,016	-	48,48,670	6,42,346	-	54,91,016
Trade payables	2,90,97,319	-	2,90,97,319	-	-	2,90,97,319

01st April, 2020						
	Carrying amount	On demand	Less than 6 months	6-12 Months	>1 year	Total
Interest bearing borrowings	2,78,43,935	-	18,28,338	57,93,289	2,02,22,308	2,78,43,935
Other financial liabilities	66,13,303	-	62,65,303	3,48,000	-	66,13,303
Trade payables	60,71,364	-	83,00,021	-	-	83,00,021

The table summarises aging for trade payable:

Trade Payable	Outstanding from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
31 March 2022					
MSME	5,96,333		-		5,96,333
Others	76,26,739		76,950		77,03,689
Total	82,23,072	-	76,950	-	83,00,022
31 March 2021					
MSME					-
Others	2,90,20,369	33,750	43,200		2,90,97,319
Total	2,90,20,369	33,750	43,200	-	2,90,97,319
01 April 2020					
MSME	6,48,583	-	21,750	-	6,70,333
Others	53,33,053	43,290	5,000	19,688	54,01,031
Total	59,81,636	43,290	26,750	19,688	60,71,364



38 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 2022	31 March 2021
Borrowings	-	2,22,26,549
Trade payables	83,00,021	2,90,97,319
Other financial liabilities	2,30,38,171	54,91,016
Less: Cash and bank balances *	(24,33,76,357)	(3,01,61,060)
Net Debt	-	2,66,53,824
Total equity	53,79,90,519	34,60,57,330
Total equity	53,79,90,519	34,60,57,330
Gearing ratio	0%	8%

* Includes Fixed deposits maturing before 3 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 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 2022 and 31 March 2021.



39 Aggregate market value of quoted investments

Sr. No.	Particulars	Units	NAV as on 31-03-2022	Fair Value as on 31-03-2022 (Level - Input)	Cost as on 31-03-2022	Fair Value as on 31-03-2021 (Level - Input)	Cost as on 31-03-2021	Fair Value as on 01-04-2020	Cost as on 01-04-2020
1	Kotak Liquid Fund Regular Plan Growth	-	-	-	-	5,00,03,105	4,99,97,506	-	-
2	Kotak Balcncd Advtg Fund Reglr Plan Growth	-	-	-	-	3,09,54,525	2,99,98,500	-	-
3	ICICI Prudncd Balcncd Advtg Fund Growth	-	-	-	-	2,07,93,320	1,99,99,000	-	-
4	IDFC Balc and Pru Debt Fnd-2605596/54	-	-	-	-	1,45,99,956	1,25,00,000	1,10,60,335	1,00,00,000
5	Kotak Medium Term Fund Regl. Plan Growth-3690099/22	-	-	-	-	1,33,39,001	1,00,00,000	1,25,34,409	1,00,00,000
6	Aditya Birla Sun Life Crpt Bond Fund-1036711153	-	-	-	-	1,20,42,639	1,00,00,000	1,10,32,592	1,00,00,000
7	ICICI Prudncd Bkrg& PSU Debt Fnd Growth-13416537/54	-	-	-	-	1,17,76,902	1,00,00,000	1,09,19,329	1,00,00,000
8	ICICI Prudncd Short Trm Fnd Growth Optn-13751803/49	-	-	-	-	1,16,46,939	1,00,00,000	1,07,09,875	1,00,00,000
9	Mirae Asset ESG Sector Leaders Fnd (NFO)	-	-	-	-	1,11,77,441	99,99,500	-	-
10	Kotak ESG Opprt Fund Regular Plan Growth	-	-	-	-	1,04,61,477	99,99,500	-	-
11	IDFC Corporate Debt Opport.-312171843/24	-	-	-	-	65,54,508	50,00,000	59,92,289	50,00,000
12	Kotak Income Opportunities Fund 4307680/76	-	-	-	-	63,58,135	50,00,000	59,88,367	50,00,000
13	Mirae Asset Cash Managt Fund-Growthplan-79912498344	-	-	-	-	61,17,722	44,99,750	36,26,892	45,00,000
14	Mirae Asset Large Cap Fnd Reg. Plan Gro-79932161542	-	-	-	-	61,07,843	50,00,000	-	-
15	ICICI Prud Asset Allocator Fund Growth-14765953/04	-	-	-	-	59,36,295	50,00,000	40,70,370	50,00,000
16	MC-Mirae Asset Cash Mgmt Fund-79918263605	-	-	-	-	45,87,009	37,50,000	27,19,364	37,50,000
17	ICICI Prudential Value Fund Series 20 -11342117/85	-	-	-	-	24,26,000	20,00,000	14,72,000	20,00,000
18	Aditya Birla Sun Life Credit Risk Fund Segregated Portfolio 1 Regular Plan Growth	-	-	-	-	3,12,645	-	3,26,156	-
19	Nippon India Strategic Debt Fund Segregated Portfolio 1 Growth	-	-	-	-	8,313	-	11,291	-
20	IDFC Eq Opport.-Reg. Plan Growth2074461/40	-	-	-	-	-	-	38,47,300	79,00,000
21	ICICI Prudential Balanced Advantage Fund12664882/60	-	-	-	-	-	-	22,87,489	25,00,000
22	Kotak Bal Advantage Fund Reg. Plan Growth5761462/44	-	-	-	-	-	-	46,21,794	50,00,000
23	Kotak Balanced Advantage Fund5677294/57	-	-	-	-	-	-	23,59,159	25,00,000
24	Kotak Floater Short Term Reg Plan Growth-4625751/52	-	-	-	-	-	-	62,64,992	77,00,003
25	IDFC Core Eq Fund Regular Plan-2515826/92	-	-	-	-	-	-	33,32,196	44,99,999
26	SBI Equity Hybrid Fund Growth-2494208	-	-	-	-	-	-	42,83,645	50,00,000
27	Kotak Equppor Fund Regular Plan Growth-6966991/05	-	-	-	-	-	-	36,37,717	50,00,000
28	Axis Liquid Fund Growth-91062777041	-	-	-	-	-	-	13,50,176.63	13,14,372
29	Axis Small Cap Fund Growth-91062777041	-	-	-	-	-	-	47,04,800	62,50,000
30	Kotak Pioneer Fund Regular Plan Growth/6654708/28	-	-	-	-	-	-	37,68,000	50,00,000
31	ICICI Prudncd Balcncd Advtg Fnd Growth-13610991/50	-	-	-	-	-	-	42,30,556	50,00,000
32	Kotak Balcncd Advtg Fnd Reglr Plan Growth-6229600/93	-	-	-	-	-	-	87,23,855	1,00,00,000
	Grand Total	-	-	-	-	22,51,94,375	20,27,43,756	13,38,73,859	14,29,14,374



40 Debtors Ageing as on 31st March 2022

Particulars	Outstanding for Following periods from due date of payments					Total
	Less than 6 Months	6 Months-1Year	1 Year- 2 Years	2 Years-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables-Considered Good	14,35,75,674	-	-	-	-	14,35,75,674
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Unbilled Receivables	5,25,89,052	-	-	-	-	5,25,89,052

Debtors Ageing as on 31st March 2021

Particulars	Outstanding for Following periods from due date of payments					Total
	Less than 6 Months	6 Months-1Year	1 Year- 2 Years	2 Years-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables-Considered Good	5,87,60,619	-	-	-	-	5,87,60,619
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Unbilled Receivables	7,91,05,555	-	-	-	-	7,91,05,555



41 Creditors Ageing as on 31st March 2022

Particulars	Outstanding for Following periods from due date of payments				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	5,96,333	-	-	-	5,96,333
(ii) Others	76,26,739	-	76,950	-	77,03,689
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

Creditors Ageing as on 31st March 2021

Particulars	Outstanding for Following periods from due date of payments				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,90,20,369	33,750	43,200	-	2,90,97,319
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-



Information about Business Segments

Company has identified Segments - i) Domestic ii) Export

Particulars	Business segment		Un-allocable	Total
	Domestic	Export		
Segment Revenue	37,68,26,306	27,24,23,204		64,92,49,510
India	37,68,26,306			
Australia		1,07,68,193		
China		19,15,49,980		
Europe		23,97,040		
France		46,55,049		
Israel		4,40,711		
Italy		20,47,351		
KOREA		2,97,160		
Malaysia		51,83,611		
Mexico		26,81,901		
New Zealand		2,08,652		
Switzerland		7,30,266		
Thailand		2,32,41,264		
UK		19,16,968		
USA		2,63,05,058		
Segment Expenses	-	(7,69,68,927)	(79,23,351)	(8,48,92,278)
Professional fees	-	-		-
- #Purchases	-	-	(4,37,08,109)	(4,37,08,109)
Admin exps	(2,18,895)	(2,75,938)	(7,21,379)	(12,16,212)
Custom & clearing charges		(25,000)		(25,000)
Misc. expenses	(1,09,711)	(18,96,163)	(14,06,895)	(34,12,769)
Sales Promotion	(5,94,53,850)	(2,24,01,115)	(1,36,863)	(8,19,91,828)
Other exps.			(20,32,37,580)	(20,32,37,580)
Segment result before interest and tax				23,07,65,734
Finance Cost			(7,19,789)	(7,19,789)
Un-allocable income			2,24,75,399	2,24,75,399
Profit before tax				25,25,21,343
Income tax expense - Current Year				(6,31,69,938)
Income tax expense - Previous Year				13,91,925
Income tax expense - Deferred Tax				(51,060)
Add: Exceptional items				-
Total profit after tax				19,06,92,270
Un-allocable Asset			19,67,96,283	19,67,96,283

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

The data for purchases is not identifiable as per applicable segment, therefore the expense has been grouped under Common expenses



43 Ratio Analysis

a) Current Ratio = Current Assets divided by Current Liabilities

	Thursday, March 31, 2022	31 March 2021
Current Assets	45,86,18,536	43,70,06,645
Current Liabilities	19,42,97,439	21,03,57,022
Ratio	2.36	2.08
% variance from previous year	14%	

Reason for variance more than 25%: Not applicable

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

	Thursday, March 31, 2022	31 March 2021
Total debt	-	2,22,26,549
Shareholder's Equity	53,79,90,519	34,60,57,330
Ratio	-	0.06
% variance from previous year	-100%	

Reason for variance more than 25%: Short term borrowings get repaid during the year

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

	Thursday, March 31, 2022	31 March 2021
Net profit after taxes	19,06,92,269	10,22,65,196
Add: Non cash operating expenses and finance cost		
Depreciation and amortization expense	71,79,941	1,54,30,422
Finance cost	7,19,789	13,60,555
Earnings available for debt service	19,85,91,999	11,90,56,173.11
Interest payment	7,19,789	13,60,554.95
Principal repayments	2,21,92,638	39,03,670.05
Total Interest and principal repayments	2,29,12,427	52,64,225.00
Ratio	8.67	22.62
% variance from previous year	-61.68%	

Reason for variance more than 25%: Loan liability fully repaid in current year.

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after taxes - preference dividend divided by average shareholder's equity

	Thursday, March 31, 2022	31 March 2021
Net profit after taxes	19,06,92,269	10,22,65,196
Less: Preference dividend		
Earning available to equity shareholders	19,06,92,269	10,22,65,196
Average Shareholder's Equity	44,20,23,924	29,58,95,400
Ratio	0.43	0.35
% variance from previous year	32.56%	

Reason for variance more than 25%: Increase in Profit compared to last year

e) Inventory Turnover Ratio = Cost of goods sold divided by average inventory : NOT APPLICABLE

	Thursday, March 31, 2022	31 March 2021
Cost of Goods Sold		
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

	Thursday, March 31, 2022	31 March 2021
Net Credit Sales	64,92,49,510	44,09,17,417
Average Trade Receivables	16,70,15,450	9,42,95,906
Ratio	3.89	4.68
% variance from previous year	4.22%	

Reason for variance more than 25%: Not applicable

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

	Thursday, March 31, 2022	31 March 2021
Net Credit Purchases	4,37,08,109	4,08,94,019
Average Trade Payables	1,86,98,670	1,75,84,341
Ratio	2.34	2.33
% variance from previous year	0.51%	

Reason for variance more than 25%: Not applicable

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

	Thursday, March 31, 2022	31 March 2021
Net sales	64,92,49,510	44,09,17,417
Working Capital	26,43,21,097	22,66,49,623
Ratio	2.46	1.95
% variance from previous year	26.26%	

Reason for variance more than 25%: Not Applicable

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

	Thursday, March 31, 2022	31 March 2021
Net profit after taxes	19,06,92,269	10,22,65,196
Net Sales	64,92,49,510	44,09,17,417
Ratio	0.29	0.23
% variance from previous year	26.63%	

Reason for variance more than 25%: Increase in sales compared to last year

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

	Thursday, March 31, 2022	31 March 2021
Profit before tax (A)	25,25,21,342	12,87,75,843
Finance Costs (B)	7,19,789	13,60,555
Other Income (C)	2,24,75,399	5,57,06,705
EBIT (D) = (A)+(B)-(C)	23,07,65,732	7,44,29,693
Capital Employed (Pre Cash) (J)=(E)-(F)-(G)-(H)-(I)	32,32,10,002	11,83,72,429
Total Assets (E)	76,08,83,797	58,40,84,886
Current Liabilities (F)	19,42,97,439	21,03,57,022
Current Investments (G)	-	22,51,94,375
Cash and Cash equivalents (H)	11,94,59,386	2,94,15,086
Bank balances other than cash and cash equivalents (I)	12,39,16,971	7,45,974
Ratio (D)/(J)	0.71	0.63
% variance from previous year	14%	

Reason for variance more than 25%: Not applicable



44 Capital and other commitments:

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Particulars	31-Mar-22	31-Mar-21
Estimated amount of Contracts remaining to be executed on Capital Account and not provided for, net of Advances.	-	-
Total	-	-



45 Transition to Ind AS

The financial statements for the year ended March 31, 2022 are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2022, the Company prepared financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with Companies (Indian Accounting Standards) Rules, 2015 ('the Rules') (as amended).

Accordingly, the Company has prepared the financial statements which comply with Ind AS applicable for the periods ending on March 31, 2022, together with comparative period data as at and for the year ended March 31, 2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as at 1st April 2020, the Company's date of transition to the Ind AS.

This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April 2020 and the financial statements as at and for the year ended March 31, 2021. However, there were no reconciliation items between cashflows prepared under the Indian GAAP and those prepared under Ind AS for both the years.

Exemptions Applied:

Ind AS 101 allows first-time adopters certain exemptions for the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

I. Deemed Cost: Ind AS 101 permits the first-time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition to Ind AS, after making necessary adjustments to decommissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets'. Accordingly, the Company, has elected to measure all of its property, plant and equipment and its intangible assets at their previous GAAP carrying value.

II. Estimates: The estimates as at 1st April 2020 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at 1st April 2020 (transition date), 31st March 2021.

Reconciliation of the Equity as on the date of transition 1st April, 2020

Particulars	AS Figures	IND AS Impact	IND AS Figures
Assets			
Non-current assets			
Property, plant and equipment	7,50,61,579	-	7,50,61,579
Capital work-in-progress	50,23,323	-	50,23,323
Other intangible assets	37,83,308	-	37,83,308
Right-of-use assets	-	-	-
Financial assets			
- Investments	14,29,39,373	90,40,474	13,38,98,898
- Loans	1,25,006	-	1,25,006
- Other financial assets	-	-	-
Deferred tax assets (net)	74,83,120	(19,82,129)	94,65,249
Non-current tax assets (net)	1,66,31,227	-	1,66,31,227
Other non-current assets	20,63,485	-	20,63,485
Total non-current assets	25,31,10,420	70,58,345	24,60,52,075
Current assets			
Inventories	-	-	-
Financial assets			
- Investments	-	-	-
- Trade receivables	5,77,49,214	70,23,574	5,07,25,640
- Cash and cash equivalents	3,37,32,537	-	3,37,32,537
- Bank balances other than cash and cash equivalents	1,82,90,797	-	1,82,90,797
- Loans	-	-	-
- Other financial assets	2,003	-	2,003
- Derivative instruments	-	-	-
Current tax assets (net)	34,64,495	-	34,64,495
Total current assets	11,32,39,046	70,23,574	10,62,15,472
Total assets	36,63,49,466	1,40,81,919	35,22,67,547
Equity and liabilities			
Equity			
Equity share capital	76,00,000	-	76,00,000
Other equity	25,11,16,119	1,29,82,646	23,81,33,473
Total Equity	25,87,16,119	1,29,82,646	24,57,33,473
Non-current liabilities			
Financial liabilities			
- Borrowings	-	-	-
- Other financial liabilities	2,02,22,308	-	2,02,22,308
- Lease Liabilities	-	-	-
Provisions	2,08,44,587	-	2,08,44,587
Total non-current liabilities	4,10,66,895		4,10,66,895
Current liabilities			
Financial liabilities			
- Borrowings	76,21,627	-	76,21,627
- Lease Liabilities	-	-	-
- Trade payables	-	-	-
- Total outstanding dues of micro and small enterprises	6,70,333	-	6,70,333
- Total outstanding dues of creditors other than micro and small enterprises	54,01,030	-	54,01,030
- Other financial liabilities	66,13,303	-	66,13,303
Provisions	37,85,300	-	37,85,300
Current tax liabilities (net)	1,10,52,145	-	1,10,52,145
Other current liabilities	3,14,22,715	10,99,273	3,03,23,442
Derivative instruments	-	-	-
Total current liabilities	6,65,66,453	10,99,273	6,54,67,180
Total liabilities	10,76,33,348	10,99,273	10,65,34,075
Total equity and liabilities	36,63,49,466	1,40,81,919	35,22,67,548



Reconciliation of the Equity as on the date of transition 31st March, 2021

Particulars	AS Figures	0	IND AS Figures
Assets			
Non-current assets			
Property, plant and equipment	6,94,24,665	-	6,94,24,665
Capital work-in-progress	1,93,19,001	-	1,93,19,001
Other intangible assets	19,38,918	-	19,38,918
Right-of-use assets			
Financial assets			
- Investments	20,27,68,756	(2,24,50,619)	22,52,19,375
- Loans	65,006	-	65,006
- Other financial assets	-	-	-
Deferred tax assets (net)	95,15,074	13,44,326	81,70,748
Non-current tax assets (net)	4,49,03,694	-	4,49,03,694
Other non-current assets	32,91,209	-	32,91,209
Total non-current assets	35,12,26,323	(2,11,06,293)	37,23,32,616
Current assets			
Financial assets			
- Investments	-	-	-
- Trade receivables	13,87,85,186	9,19,012	13,78,66,174
- Cash and cash equivalents	2,92,60,648	-	2,92,60,648
- Bank balances other than cash and cash equivalents	7,45,974	-	7,45,974
- Loans	20,85,400	-	20,85,400
- Other financial assets	-	-	-
Other current assets	4,47,34,926	-	4,47,34,926
Total current assets	21,56,12,133	9,19,012	21,46,93,121
Total assets	56,68,38,457	(2,01,87,281)	58,70,25,737
Equity and liabilities			
Equity			
Equity share capital	76,00,000	-	76,00,000
Other equity	31,80,34,944	(2,04,22,387)	33,84,57,330
Total Equity	32,56,34,944	(2,04,22,387)	34,60,57,330
Non-current liabilities			
Financial liabilities			
- Borrowings	-	-	-
- Other financial liabilities	-	-	-
- Lease Liabilities	-	-	-
Provisions	2,76,70,533	-	2,76,70,533
Total non-current liabilities	2,76,70,533		2,76,70,533
Current liabilities			
Financial liabilities			
- Borrowings	-	-	-
- Lease Liabilities	2,22,26,549	-	2,22,26,549
- Trade payables	-	-	-
- Total outstanding dues of micro and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro and small enterprises	2,90,97,319	-	2,90,97,319
- Other financial liabilities	53,45,390	-	53,45,390
Provisions	65,14,763	-	65,14,763
Current tax liabilities (net)	2,45,63,223	-	2,45,63,223
Other current liabilities	12,57,85,735	2,35,105	12,55,50,630
Derivative instruments	-	-	-
Total current liabilities	21,35,32,979	2,35,105	21,32,97,874
Total liabilities	24,12,03,512	2,35,105	24,09,68,407
Total equity and liabilities	56,68,38,456	(2,01,87,281)	58,70,25,737



Explanation of transition to Ind AS -

An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables. The reconciliations include-

- equity reconciliation as at 1 April 2020;
 - equity reconciliation as at 31 March 2021;
 - profit reconciliation for the year ended 31 March 2021; and
- There are no material adjustments to the cash flow statements

Reconciliation of Equity as previously reported under Indian GAAP to Ind AS -

Sr. No.	Particulars	Refer Note	As at 31st March 2021	As at 1st April 2020
(A)	Shareholders Equity Under Indian GAAP		32,56,34,944	25,87,16,119
(B)	Impact on Reserve & Surplus		2,04,22,386	(1,29,82,646)
	Investments	a	2,24,50,619	-90,40,474
	Deferred Tax Asset	f	(13,44,325)	18,82,129
	Trade Receivables	b	(9,19,012)	(70,23,574)
	Other current liabilities	d	2,35,105	10,99,273
(E)	Shareholders Equity Under Ind AS		34,60,57,330	24,57,33,473

Reconciliation of Profit as previously reported under Indian GAAP to Ind AS

Sr. No.	Particulars	Refer Note	As at 31st March 2021
(A)	Net Profit as per Indian GAAP		6,69,18,825
(B)	Ind AS Adjustment		3,53,46,371
	Investment FV Restatement	a	1,72,38,159
	Change in Profit on sale of investment	a	1,42,52,934
	Provision for Bad & Doubtful Debts (Reversal)	b	42,41,777
	Revenue Restatement	c	18,62,786
	Advance Restatement	c	(8,64,165)
	Deferred Tax impact	f	(13,85,120)
(C)	Net Profit for the period as per Ind AS (A+B)		10,22,65,196
(D)	Other Comprehensive Income (net of taxes)		(19,41,336)
	Remeasurements of defined benefit plans	e	(19,41,336)
(E)	Total Comprehensive income as per Ind AS		10,03,23,860

Foot notes for the reconciliation of equity as at 1st April 2020 and 31st March 2021 and statement of profit or loss for the year ended 31st March 2021:



- a) Under Indian GAAP, investment in mutual funds were classified as a long term investment or current investment based on intended holding period and realisability. Long term investments are carried at cost less provision for diminution in value, if any & Current Investments are carried at lower of cost and fair value.
Under Ind AS, Investment in mutual funds classified as 'Fair value through profit and loss' are measured at fair value at each reporting date as required by Ind AS 109. The resulting fair value changes of these investments have been recognised in retained earnings (net of related deferred tax) as at the date of transition and the subsequent changes in fair value of such investments are recognised in profit and loss.
- b) On transition to Ind AS, the Company has recognised provision of loss allowance on trade receivables measured at amortised cost based on the expected credit loss model as required by Ind AS 109. Consequently, trade receivables measured at amortised cost reduced with a corresponding decrease in retained earnings on the date of transition. The recognised Provision for loss allowance has been subsequently derecognised as the whole amount has been recovered subsequently.
- c) Under Indian GAAP, the company has restated outstanding foreign currency advances received from sponsors at every balance sheet date. The revenues are recognised at the exchange rate on the date of sale and Foreign currency unbilled revenues are recognised at the closing rates as on balance sheet date.
- Under Ind AS The Company has recognised forex advances from Customers at the rate of receipt of advances and no further reinstatement is recognised. Revenues are recognised at the exchange rate of advances to the extent and balance at the exchange rate of date of sales. Unbilled receivables are recognised at the closing rate as on balance sheet date.
- d) Remeasurements of Post-employment benefit obligations Under Ind AS remeasurements i.e. actuarial gain and losses & the return on plan assets, excluding amounts included in the net interest expenses on the net defined benefit liability are recognised in the Other Comprehensive Income instead of Profit or loss. Under the Indian GAAP, these remeasurements were forming the part of the statement of profit and loss for the year. There is no impact on the total equity.
- e) Under Ind AS, all item of income and expense recognised in period should be included in the statement of profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurement of defined benefit plans. The concept of other comprehensive income did not exist under Indian GAAP.
- f) The Deferred taxes has been recognised using Balance Sheet approach under Indian GAAP. Under Ind AS, the Company has recognised deferred taxes using the balance sheet approach as well i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Also, deferred taxes is recognised on account of the above mentioned changes explained in notes."



46 Government Grant

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

Particulars	FY 2021-22	FY 2020-21
Project Duration	12 months	12 months
Project Period	01.02.21 to 28.02.22	
Receipts during the year	-	3,52,000
Expenses for the project	5,04,838	2,04,371
Utilisation from Grant	1,47,629	
Unutilised amount		1,47,629
Excess spending over grant received	3,57,209	

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



47 Provisions and Contingent Liabilities

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date.

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

As represented by management, there is No Contingent Liability as on Balance Sheet Date

48 (i) The Company does not have any long-term contracts including derivative contracts for which there are material foreseeable losses.
(ii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

49 The spread of COVID-19 has severely impacted businesses around the globe, including India. In the current financial year, the Company has restarted its operations in compliance with relevant government regulations. The Company has evaluated its liquidity position and recoverability and carrying values of its assets and has concluded that no material adjustments are required at this stage in the financial statements. The Company will continue to closely monitor any material changes to future economic conditions

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To the best of our knowledge and belief, a) 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) Also 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.

51 The Company has not declared dividend during the financial year 2021-22.

52 Company has no transactions with companies struck off under section 248 of the Companies

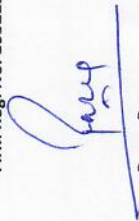
53 Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2021-22

54 There are no proceedings initiated or pending against the company for holding any Benami Property under Benami Transaction (Prohibition) Act 1988.

55 The previous year's figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

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




Parag Pansare
Partner
Membership No.: 117309
UDIN:

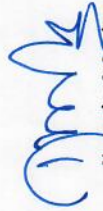
Date: May 25, 2022

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



Ajay Srivastava
Chairman
DIN : 00049912

Date: May 25, 2022



Nayendra S. Deshmukh
Director
DIN : 00789947

Date: May 25, 2022



Sudhir Kumar Singh
Director
DIN : 02607390

Date: May 25, 2022



Subhash Nalajala
Company Secretary
M. No : A35467

Date: May 25, 2022

