DEVESH PAREKH & CO
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of IIL BIOLOGICALS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **IIL Biologicals Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. 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 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

DEVESH PAREKH & CO. FRN 13338N Delhi Chartered Accountants

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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year under consideration.

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.

   ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

   iii. There were no amounts which 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, other than as disclosed in the notes to the accounts, 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, other than as disclosed in the notes to the accounts, 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

DEVESH PARAKH & CO. ★ FRN 43338 N Delhi ★ Chartered Accountants 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 which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For **Devesh Parekh & Co.**
Chartered Accountants
Firm's registration number: 013338N

DEVESH PAREKH & CO. FRN 13338 N Delhi Chartered Accountants

Devesh Parekh
Partner
Membership number: 092160

UDIN: 23092160BGVSCZ9955

Place: New Delhi
Date : 16th May 2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

To the best of our information and according to the explanations provided to us by the company and the books of accounts and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant & equipment:

(a) **(A)** The company is not having any Property, Plant & Equipment. Therefore, the provisions of Clause (i)(a)(A) of paragraph 3 of the order are not applicable to the company.

(B) The company is not having any intangible assets. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) The company is not having any property, plant & equipment. Therefore, the provisions of Clause (i)(b) of paragraph 3 of the order are not applicable to the company.

(c) The company is not having any property, plant & equipment. Therefore, the provisions of Clause (i)(c) of paragraph 3 of the order are not applicable to the company.

(d) The company is not having any Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

ii. The Company does not have any inventory and no working capital limits are obtained by the company (at any point of time during the year), from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

iii. The Company has during the year, not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

iv. According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. To the best of our knowledge and belief, the provisions of sub-section (1) of Section 148 of the Act, for maintenance of cost records are not applicable to the company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

DEVESH PAREKH & CO. Chartered Accountants FRN 13038N Delhi

vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, custom duty, cess and any other material statutory dues with the appropriate authorities to the extent applicable and further there were no undisputed statutory dues payable for a period of more than six months from the date they become payable as at March 31, 2023.

(b) According to the records and information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, goods and service tax, duty of excise, duty of custom and value added tax that have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. The Company has no borrowing, including debt securities during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has issued shares under Right issue and the requirement of section 62 of the Companies Act, 2013 have been complied with and according to information and explanations given to us, the amount raised have been used for the purposes for which the funds were raised.

xi. (a) According to the information and explanation given to us, no fraud by the company or no fraud on the company has been noticed or reported during the year.

(b) According to the information and explanation given to us, 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) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company.

xii. The Company is not a Nidhi company; accordingly, provisions of the Clause 3(xii) of the Order is not applicable to the company:

xiii. According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

xiv. According to the information and explanations given to us, the company is not required to have any internal audit system as per the provisions of Section 138 of the Companies Act 2013.

xv. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

DEVESH PAREKH & CO. FRN 18338 N Delhi Chartered Accountants

xvi. (a) According to the information and explanation given to us and based on our examination of records, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a) of the Order is not applicable.

(b) According to the information and explanation given to us and based on our examination of records, the company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvi) (b) of the Order is not applicable.

(c) According to the information and explanation given to us and based on our examination of records, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi) (b) of the Order is not applicable.

(d) According to the information and explanation given to us and based on our examination of records, there are no core investment companies within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).

xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred cash losses in the financial year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. 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 statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

For **Devesh Parekh & Co.**
Chartered Accountants
Firm's registration number: 013338N

DEVESH PAREKH & CO. FRN 13338 N Delhi Chartered Accountants

Devesh Parekh
Partner
Membership number: 092160
UDIN: 23092160BGVSCZ9955

Place: New Delhi
Date : 16th May 2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of IIL Biologicals Limited of even date)

Report on the Internal Financial Controls over Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **IIL BIOLOGICALS LIMITED** ("the Company") as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Company.

DEVESH PAREKH & CO. FRN 13336-N Delhi Chartered Accountants

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Devesh Parekh & Co.**
Chartered Accountants
Firm's registration number: 013338N

DEVESH PAREKH & CO.
FRN 13338 N
Delhi
Chartered Accountants

Devesh Parekh
Partner
Membership number: 092160
UDIN: 23092160BGVSCZ9955

Place: New Delhi
Date : 16th May 2023

IIL Biologicals Limited
Balance Sheet as at March 31, 2023
(All amounts in INR in 'Lacs', unless mentioned otherwise)

	Note	As at March 31, 2023
ASSETS		
1 Non-current assets		
(a) Investment Property	3	86.84
(b) Intangible assets under development	4	2.50
(c) Financial assets		
(i) Other financial assets	5	0.10
(d) Deferred tax assets (net)	14	0.17
Total non-current assets		**89.61**
2 Current assets		
(a) Financial Assets		
(i) Cash and cash equivalents	6	24.50
(b) Other current assets	7	1.02
Total current assets		**25.52**
Total assets		**115.13**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	8	118.00
(b) Other Equity	9	(6.11)
Total equity		**111.89**
LIABILITIES		
2 Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
(A) total outstanding due of micro enterprises and small enterprises; and		-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	10	0.74
(ii) Other financial liabilities	11	2.25
(b) Other current liabilities	12	0.25
Total current liabilities		**3.24**
Total equity and liabilities		**115.13**

The accompanying notes are an integral part of the financial statements.

Summary of Significant Accounting Policies	1 to 2
Notes to Financial Statements	3 to 21

As per our separate report of even date annexed herewith

For DEVESH PAREKH & CO.
Chartered Accountants

DEVESH PAREKH
Partner
Membership No.- 092160
Firm Registration No. - 013338N

DEVESH PAREKH & CO. FRN 13338N Delhi Chartered Accountants

Place : Delhi
Date: May 16, 2023

UDIN: 23092160BGVSCZ9955

For and on Behalf of the Board

IIL BIOLOGICALS LIMITED DELHI

Rajesh Aggarwal
Director
DIN: 00576872

Ritika Pathak
Director
DIN: 09675296

IIL Biologicals Limited
Statement of Profit and Loss for the year ended March 31, 2023
(All amounts in INR in 'Lacs', unless mentioned otherwise)

	Note	Year ended March 31, 2023
Expenses		
Other expenses	13	1.00
Total expenses		**1.00**
Profit before tax		**(1.00)**
Tax Expenses	14	
- Current Tax		-
- Deferred Tax		(0.17)
Total Tax Expenses		**(0.17)**
Profit for the period		**(0.83)**
Total comprehensive income for the period (net of tax)		**(0.83)**
Earnings per equity share		
Basic earnings per share (INR)	15	(0.16)
Diluted earnings per share (INR)		(0.16)

The accompanying notes are an integral part of the financial statements.

Summary of Significant Accounting Policies	1 to 2
Notes to Financial Statements	3 to 21

As per our separate report of even date annexed herewith

For DEVESH PAREKH & CO.
Chartered Accountants

DEVESH PAREKH
Partner
Membership No.- 092160
Firm Registration No. - 013338N

DEVESH PAREKH & CO. FRN 13338 N Delhi Chartered Accountants

Place : Delhi
Date: May 16, 2023

UDIN: 23092160BGVSCZ9955

For and on Behalf of the Board

IIL BIOLOGICALS LIMITED DELHI

Rajesh Aggarwal
Director
DIN: 00576872

Ritika Pathak
Director
DIN: 09675296

IIL Biologicals Limited
Statement of Cash Flow for the year ended March 31, 2023
(All amounts in INR in 'Lacs', unless mentioned otherwise)

	Year ended March 31, 2023
(A) Cash Flow From Operating Activities	
Net profit before tax	(1.00)
Adjustment on account of	-
Operating Profit Before Working Capital Changes	(1.00)
Adjustments for	
- (Increase)/Decrease in other financial assets	(0.10)
- (Increase)/Decrease in other current assets	(1.02)
- Increase/(Decrease) in trade payables	0.74
- Increase/(Decrease) in other financial liabilities	2.25
- Increase/(Decrease) in other current liabilities	0.25
Cash generated from operations	**1.12**
Less: Income tax paid	-
Net Cash Flow from Operating Activities (A)	**1.12**
(B) Cash Flow From Investing Activities	
- Purchase of investment properties	(86.84)
- Addition to Intangible asset under development	(2.50)
Net Cash Flow used in Investing Activities (B)	**(89.34)**
(C) Cash Flow From Financing Activities	
- Proceeds from issue of share capital, net of transaction cost	112.72
Net Cash Flow (used in) / from Financing Activities (C)	**112.72**
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**24.50**
Cash and Cash Equivalents at the beginning of the period	-
Cash and Cash Equivalents at the end of the period	**24.50**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	Year ended March 31, 2023
Balances with banks	
On current accounts	24.50
Total cash and cash equivalents	**24.50**

The accompanying notes are an integral part of the financial statements.

Summary of Significant Accounting Policies	1 to 2
Notes to Financial Statements	3 to 21

As per our separate report of even date annexed herewith

For DEVESH PAREKH & CO.
Chartered Accountants

DParekh

DEVESH PAREKH
Partner
Membership No.- 092160
Firm Registration No. - 013338N

DEVESH PAREKH & CO. FRN 13338 N Delhi Chartered Accountants

Place : Delhi
Date: May 16, 2023

UDIN: 23092160BGVSCZ9955

For and on Behalf of the Board

IIL BIOLOGICALS LIMITED DELHI

Rajesh Aggarwal
Director
DIN: 00576872

RPathak

Ritika Pathak
Director
DIN: 09675296

IIL Biologicals Limited
Statement of Changes in Equity for the year ended March 31, 2023
(All amounts in INR in 'Lacs', unless mentioned otherwise)

(A) Equity share capital

(1) Current reporting period

Particulars	Balance at the beginning of the current reporting period 01-04-2022	Changes in Equity share Capital due to prior period items	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 31-03-2023
Equity share capital	-	-	-	118.00	**118.00**

(B) Other equity (Refer note 14)

Particulars	Reserves and surplus	Total Other Equity
	Retained earnings	
Balance at April 1, 2022	-	-
Profit for the year	(0.83)	(0.83)
Transaction Cost of Issued Share Capital	(5.28)	(5.28)
Total comprehensive income for the period	**(6.11)**	(6.11)
Balance at March 31, 2023	**(6.11)**	(6.11)

For DEVESH PAREKH & CO.
Chartered Accountants

DEVESH PAREKH & CO. ★ Chartered Accountants ★ FRN 13338 N Delhi

DEVESH PAREKH
Partner
Membership No.- 092160
Firm Registration No. - 013338N

Place : Delhi
Date: May 16, 2023

For and on Behalf of the Board

IIL BIOLOGICALS LIMITED ★ DELHI

1. Corporate Information

IIL Biologicals Limited ("The Company") is a public Company domiciled in India and incorporated under the provisions of the Companies Act. The registered office of the Company is located at 407-408, Lusa Tower, Azadpur Commercial Complex, Delhi, 110033. The Company is engaged in the manufacturing activities organic and biological farming fertilizers, bio-pesticides, bio-control agents, or any other allied products for agriculture and carrying on Research, development, training and consultancy relating to all or any of above trade.

The financial statements were authorised for issue in accordance with a resolution of the directors on **May 16, 2023**.

The company is incorporated on July 18, 2022 and therefore disclosure with respect to previous period is not applicable.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013 ("the Act") as amended thereafter and other relevant provision of the Act.

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency, and all values are rounded to the nearest lacs, except when otherwise indicated.

2.2. Summary of significant accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

a) It is expected to be settled in normal operating cycle.
b) It is held primarily for the purpose of trading.
c) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

DEVESH PAREKH & CO. ★ Chartered Accountants ★ FRN 15338 N Delhi

IIL BIOLOGICALS LIMITED ★ DELHI

(b) Investment Properties

Investment properties are properties held for capital appreciation or the purpose of future use is not yet determined by the management as of the reporting date. Investment properties are measured initially at cost, including transaction costs. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company. All other repair and maintenance costs are recognized in Statement of profit and loss as incurred.

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on the evaluation performed by the management based on the acceptable valuation method.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds, if any, and the carrying amount of the asset is recognized in the Statement of profit and loss in the period of de-recognition.

(c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets with finite life are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(d) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

DEVESH PAREKH & CO.
FRN 13338N
Delhi
Chartered Accountants

IIL BIOLOGICALS LIMITED
DELHI

c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(e) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

(f) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that

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IIL BIOLOGICALS LIMITED DELHI

cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

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

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

(g) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

a) Debt instruments at amortised cost
b) Debt instruments at fair value through other comprehensive income (FVTOCI)
c) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits & other receivables.

Derecognition

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

a) The rights to receive cash flows from the asset have expired, or
b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(h) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition as financial liabilities at fair value through profit or loss, payables, as appropriate.

All financial liabilities are recognised initially at fair value.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Derecognition

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

Offsetting of financial instruments

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

(i) Cash and cash equivalents

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

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

DEVESH PAREKH & CO. FRN 13338 N Delhi Chartered Accountants

IIL BIOLOGICALS LIMITED DELHI

(j) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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

b) In respect of taxable temporary differences associated with interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (in other comprehensive income). Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss or in OCI.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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IIL BIOLOGICALS LIMITED DELHI

(k) Earnings per share

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

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

(l) Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. The Company has identified the Managing Director as the CODM who assesses the financial performance and makes strategic decisions.

IIL BIOLOGICALS LIMITED DELHI

DEVESH PAREKH & CO. FRN 13338 N Delhi Chartered Accountants

3 **Investment Properties**

Description	Gross Block					Accumulated Depreciation				Net Block
	Opening	Additions	Disposals	Assets held for sale	Closing	Opening	Additions	Disposals	Closing	31-Mar-23
Land	-	86.84	-	-	86.84	-	-	-	-	86.84
Total	-	**86.84**	-	-	**86.84**	-	-	-	-	**86.84**

All title deeds of immovable properties are held in the name of Company.
The Company has not recognised any amount in statement of profit and loss for investment properties.

Fair Value:
The fair value of investment property has been determined by the management using market prevailing rates applicable to the same location.

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IIL BIOLOGICALS LIMITED DELHI

(All amounts in INR in 'Lacs', unless mentioned otherwise)

4 Intangible assets under development

Cost	Amount
As at April 1, 2022	-
Additions	2.50
Capitalised during the year	-
As at March 31, 2023	**2.50**

Intangible Assets under Development Aging Schedule:
As at March 31, 2023

Intangible Assets under Development	Amount in CWIP				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Projects in Progress	2.50	-	-	-	2.50
Projects temporarily Suspended	-	-	-	-	-

DEVESH PAREKH & CO. ★ Chartered Accountants ★ FRN 13?38 N Delhi

I L BIOLOGICALS LIMITED ★ DELHI

(All amounts in INR in 'Lacs', unless mentioned otherwise)

5 **Non-current financial assets**

Particulars	**As at March 31, 2023**
Measured at amortised cost (Unsecured, considered good unless otherwise stated)	
Security deposits	0.10
Total	**0.10**

Financial assets - current
6 **Cash and cash equivalents**

Particulars	**As at March 31, 2023**
Balances with banks	
On current accounts	24.50
Total	**24.50**

7 **Other Current Assets**

Particulars	**As at March 31, 2023**
(Unsecured, considered good unless otherwise stated)	
Capital advances	
-to others	1.01
Advances other than Capital Advances	
Balances with government authorities	0.01
Total	**1.02**

8 **Equity share capital**

	As at March 31, 2023
Issued equity share capital	
Equity shares of INR 10 each issued, subscribed and fully paid.	118.00
Balance at March 31	**118.00**

(a) Rights, preferences and restrictions attached to shares :
The company has only one class of equity shares having face value of INR 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their shareholding.

(b) The details of Shareholders holding more than 5% shares:

Name of the Shareholder	**As at March 31, 2023** Number of Shares	% Held
Insecticides (India) Limited	11,80,000	100.00%

Details of shares held by promoters*
As at March 31, 2023

Promoter Name	No. of Shares at the beginning of the period	Change during the period	No. of Shares at the end of the period	% of total Shares	% Change during the period**
Insecticides (India) Limited	-	11,80,000	11,80,000	100.00%	-
	-	**11,80,000**	**11,80,000**	**100.00%**	

*Promoter here means promoter as defined in the Companies Act, 2013.
** percentage change shall be computed with respect to the number at the beginning of the period or if issued during the period for the first time then with respect to the date of issue.

9 **Other equity**
Reserves and surplus

Particulars	**As at March 31, 2023**
(Retained earnings	
Opening balance	-
Loss for the year	(0.83)
Transaction Cost of Issued Share Capital	(5.28)
Closing balance	**(6.11)**

DEVESH PAREKH & CO. FRN 13338 N Delhi Chartered Accountants

IIL BIOLOGICALS LIMITED DELHI

Financial Liabilities - Current

10 **Trade payables**

Particulars	As at March 31, 2023
Trade payables	
- to others	0.74
Total	**0.74**

Particulars	As at March 31, 2023
(A) total outstanding due of micro, small & medium enterprises; and	
(B) total outstanding dues of creditors other than micro enterprises, small & medium enterprises	0.74
Total	**0.74**

Trade payables Ageing Schedule
As at 31 March 2023

	Outstanding for following periods from due date of payment				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.74	-	-	-	0.74
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	0.74	-	-	-	**0.74**

11 **Other financial liabilities**

Particulars	As at March 31, 2023
Financial liabilities at amortised cost	
Creditors for capital expenditure	2.25
Total	**2.25**

12 **Other current Liabilities**

Particulars	As at March 31, 2023
Statutory dues	0.25
Total	**0.25**

IIL BIOLOGICALS LIMITED ★ DELHI

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(All amounts in INR in 'Lacs', unless mentioned otherwise)

13 Other expenses

Particulars	Year ended March 31, 2023
Administrative & General Expenses :	
Audit Fees {Refer note 13(a)}	0.30
Rates and Taxes	0.24
Legal and Professional Fees	0.22
Miscellaneous Expenses	0.24
Total other expenses	**1.00**

13 (a) Details of payment to auditors (excluding taxes)

Particulars	Year ended March 31, 2023
Statutory Audit Fees	0.30
Tax Audit Fees	-
In other capacity	
Reimbursement of expenses	-
Total	**0.30**

14 Income tax expense

This note provides an analysis of the Company's income tax expense, shows how the tax expense is affected by non-assessable and non-deductible items.

Deferred tax	
(Decrease) increase in deferred tax liabilities	-
Decrease (increase) in deferred tax assets	(0.17)
Total deferred tax expense/(benefit)	**(0.17)**
Income tax expense	**(0.17)**

(b) Reconciliation of tax expense and the accounting profit multiplied by the Indian statutory income tax rate

	Year ended March 31, 2023
Profit before income tax expense	**(1.00)**
Tax at the Indian statutory income tax rate of 17.16%	(0.17)
Income tax expense	**(0.17)**

Deferred tax asset / (liability)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2023
Unabsorbed Losses	0.14
Others	0.03
Net deferred tax asset (liability)	**0.17**

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IIL Biologicals Limited

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

(All amounts in INR in 'Lacs', unless mentioned otherwise)

15 Earnings per share

	Year ended March 31, 2023
Profit for the year	(0.83)
Weighted average number of shares (Face value INR 10/- each)	5,10,778
(a) Basic earnings per share (INR)	(0.16)
(b) Diluted earnings per share (INR)*	(0.16)

*There are no dilutive potential equity shares.

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IIL BIOLOGICALS LIMITED DELHI

(All amounts in INR in 'Lacs', unless mentioned otherwise)

16 Related party transactions

A. Names of related parties and related party relationship:-

a) Holding Company
1. Insecticides (India) Limited

b) Key Management Personnel (KMP)
1. Rajesh Aggarwal - Director
2. Ritika Pathak - Director
3. Sanskar Aggarwal - Director

B. Transactions during the year with related parties:-

	Year ended March 31, 2023
Holding Company	
Insecticides (India) Limited	
Equity share capital issued during the year	118.00

17 Fair value measurements

(i) Financial instruments by category	Note	FVTPL	FVTOCI	As at March 31, 2023 Amortised cost
a) Financial assets - Non-current				
Security deposits	5	-	-	0.10
b) Financial assets - Current				
Cash and cash equivalents	6	-	-	24.50
Total financial assets		-	-	24.60
c) Financial liabilities - Current				
Trade payables	10	-	-	0.74
Creditors for capital expenditure	11	-	-	2.25
Total financial liabilities		-	-	2.99

(ii) Fair value hierarchy
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Level 1	Level 2	As at March 31, 2023 Level 3
Financial assets			
Security deposits	-	-	0.10

There have been no transfers between Level 1 and Level 2 during the period.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.
Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-thecounter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii) Fair value of financial assets and liabilities measured at amortised cost

	Note	As at March 31, 2023 Carrying	Fair value
Financial assets			
Security deposits*	5	0.10	0.10

*The management assessed that fair values of above financial instruments is substantially equal to their carrying value due to amortised cost being calculated based on the effective interest rates, which approximates the market rates.

The carrying amounts of cash and bank balances, trade payables, creditors for capital expenditure and other current financial assets and liabilities are considered to be the same as fair value due to their short term maturities.

18 Financial risk management objectives and policies
The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets security deposits and cash and cash equivalents.
The Company has formulated the Risk Management Policy whose objective is to ensure sustainable business expansion with stability, and to promote an upbeat approach in risk management process by eliminating risk. The exposure of the Company to these risks is explained as below:

A) 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 the security

(i) Credit risk management
(a) Expected credit loss for loans and security deposits

Particulars	Category	Description of category	Asset group	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	High quality assets, negligible credit risk	Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil	Security deposits	0.10	0%	-	0.10

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IIL BIOLOGICALS LIMITED DELHI

B) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

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

Particulars	On demand INR lacs	< 3 months INR lacs	3 to 12 months INR lacs	1 to 5 years INR lacs	>5 years INR lacs	Total INR lacs
Year ended March 31, 2023						
Trade payables	0.74	-	-	-	-	0.74
Creditors for capital expenditure	2.25	-	-	-	-	2.25
	2.99	-	-	-	-	2.99

19 Changes in accounting policies and disclosures

(a) New and amended standards and interpretations

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable of meeting the obligations under the contract costs (i.e., the costs that the Group cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no impact on the financial statements of the Company.

(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. The exception requires entities to apply the criteria in Ind AS 37 or Appendix C, Levies, of Ind AS 37, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

These amendments had no impact on the financial statements of the Company.

(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

These amendments had no impact on the financial statements of the Company.

(iv) Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply the exemption in paragraph D16(a) of Ind AS 101 to measure cumulative translation differences for all foreign operations in its financial statements using the amounts reported by the parent, based on the parent's date of transition to Ind AS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also available to an associate or joint venture that uses exemption in paragraph D16(a) of Ind AS 101.

These amendments had no impact on the financial statements of the Company.

(v) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability.
These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.
The amendments are effective for annual reporting periods beginning on or after 1 April 2022.

These amendments had no impact on the financial statements of the Company.

(vi) Ind AS 41 Agriculture – Taxation in fair value measurements

The amendment removes the requirement in paragraph 22 of Ind AS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of Ind AS 41.
The amendments are effective for annual reporting periods beginning on or after 1 April 2022.

These amendments had no impact on the financial statements of the Company.

(b) Standards issued but not yet effective

There are no such standards or amendment issued which are not effective as on date.

IIL BIOLOGICALS LIMITED DELHI

DEVESH PAREKH & CO. FRN 13336 N Delhi Chartered Accountants

(All amounts in INR in 'Lacs', unless mentioned otherwise)

20 Ratios*

Ratio	Numerator	Denominator	As at March 31, 2023	Remarks
Current Ratio	Current assets	Current liability	7.88	
Debt-Equity Ratio	Total debt	Total Shareholders' Equity	-	the Company has no debts.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (Depreciation & amortisation) + Finance costs	Debt service = Interest & Lease Payments + Principal Repayments	-	Not applicable since the Company has no debts.
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-0.70%	
Inventory turnover Ratio	Cost of goods sold	Average Inventory	-	The Company has not carried out any active operations during the current year
Trade Receivables turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	
Trade payables turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	
Net capital turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-	
Net profit Ratio	Net Profit	Net sales = Total sales - sales return	-	
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.70%	
Return on investment	OCI Income	Investment	-	the Company has no Investments.

21 Other Amendments as per Sch III of the Companies Act, 2013

(i) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company does not have any number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(iv) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

For DEVESH PAREKH & CO.
Chartered Accountants

DEVESH PAREKH & CO. ★ FRN 13338 N Delhi ★ Chartered Accountants

DEVESH PAREKH
Partner
Membership No.- 092160
Firm Registration No. - 013338N

Place : Delhi
Date: May 16, 2023

For and on Behalf of the Board

IIL BIOLOGICALS LIMITED ★ DELHI

Rajesh Aggarwal
Director
DIN: 00576872

Ritika Pathak
Director
DIN: 09675296