

INDEPENDENT AUDITOR'S REPORT To The Members of OAT & IIL INDIA LABORATORIES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **OAT & IIL India Laboratories Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

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, 2024, 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 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 Responsibility 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS specified 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 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 intend 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 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 are 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

Report on Other Legal and Regulatory Requirements

1. 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.
 - 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.
 - g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
 - 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. Refer to note 32 of the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer to note 33 of the financial statements.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Refer to note 34 of the financial statements.
- 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 or entity, 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 or entity, 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 the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the period starting from April 01, 2023 till August 03, 2023, where the earlier software version was used and did not have the audit trail feature.
Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.



**Deloitte
Haskins & Sells**

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Robin Joseph

Robin Joseph
(Partner)
(Membership No. 512029)
(UDIN: 24512029BKFQBA7227)

Place: Gurugram
Date: May 17, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

B. The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment to cover all the items once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment, according to the information and explanations given to us and based on the examination of the registered title deed provided to us, we report that, the title deeds of such immovable property are held in the name of the Company as at the balance sheet date except for the following:

In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right-of use assets as at the balance sheet date, the lease agreements are has been executed in favour of the Company in this year, details are as under:

Description of Property	As at Balance Sheet date (Rs. In thousand)		Held in the name	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
	Gross Carrying value	Net Carrying Value				
Leasehold Land in Bhiwadi – R&D Unit	29,798	26,183	Insecticides India Limited	No	16-Mar-2013	The transfer is pending due to pending sub-division of land in Rajasthan State Industrial Development and Investment Corporation ('RIICO') record. The Company is following up with RIICO for finalizing subdivision.



- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits during the year. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of provident fund dues.

There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.

Name of the Statute	Nature of the Dues	Amount (INR thousands) *	Period to which amount relates	Forum where dispute pending
RGST Act, 2017	GST		FY 2017-18	Commissioner of GST

* The amount of INR 181(thousands) has been paid under protest.



- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture company during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting of clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system, but not required to have an internal audit system as per provisions of the Companies Act, 2013.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to December 2023.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or directors of it's holding company or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



**Deloitte
Haskins & Sells**

- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)



Robin Joseph
Partner
(Membership No.512029)
(UDIN: 24512029BKFQBA7227)

Place: Gurugram
Date: May 17, 2024

OAT & IIL INDIA LABORATORIES PRIVATE LIMITED
CIN U73100DL2013FTC249117
Balance Sheet as at 31st March 2024

(Amount in Rs.'000)

Particulars	Notes	As at	
		31st March 2024	31st March 2023
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	140,494	142,101
(b) Right-of-use assets	3(a)	47,253	47,843
(c) Capital Work-in-progress	3	3,937	526
(d) Intangible assets	3	559	413
(e) Financial assets			
(f) Other financial assets	4	27,520	12,825
(g) Deferred tax assets (net)	5	800	3,748
(h) Income tax assets (net)	6	57,794	40,511
(i) Other non-current assets	7	163	11
Total non-current assets		278,520	247,978
(2) Current Assets			
(a) Inventories	8	68,396	27,632
(b) Financial assets			
(i) Trade Receivables	9 (a)	4,884	3,049
(ii) Cash and cash equivalents	9 (b)	65,736	133,586
(iii) Other financial assets	9 (c)	209,205	173,703
(c) Other current assets	10	71,602	66,842
Total Current Assets		419,823	404,812
Total Assets		698,343	652,790
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	11	265,000	265,000
(b) Compulsorily convertible preference share capital	12	132,500	132,500
(c) Other equity	13	153,050	133,108
Total Equity		550,550	530,608
Liabilities			
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Provisions	14	13,656	20,208
Total non-current liabilities		13,656	20,208
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	15 (a)	-	-
(A) total outstanding dues of micro and small enterprises		99,511	58,329
(B) total outstanding dues of creditor other than micro and small enterprises		1,869	142
(ii) Other financial liabilities	15 (b)	24,170	31,474
(b) Other current liabilities	16	8,587	12,029
(c) Provisions	17	-	-
(d) Current tax liabilities (Net)	6	-	-
Total Current Liabilities		134,137	101,974
Total Equity and Liabilities		698,343	652,790

See accompanying notes forming part of Ind AS financial Statements

1 to 54

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)

Robin Joseph

Robin Joseph
Partner
(Membership No. 512029)



For and on behalf of the Board of Directors

Yukiteru Otani

Yukiteru Otani
Managing Director
(DIN-10233976)

Rajesh Aggarwal

Rajesh Aggarwal
Director
(DIN-0576872)

Satoshi Fukunaga

Satoshi Fukunaga
Chief Financial Officer

Naveen Pant

Naveen Pant
Company Secretary

Place: Gurugram
Date: May 17, 2024

OAT & IIL INDIA LABORATORIES PRIVATE LIMITED
CIN U73100DL2013FTC249117
Statement of Profit and Loss for the year ended 31st March 2024

Particulars		Notes	As at 31st March 2024	As at 31st March 2023
Revenue				
I	Revenue from operations:	18	352,406	344,407
II	Other income	19	20,172	8,240
III	Total Income (I + II)		372,578	352,647
Expenses				
IV	Cost of materials consumed	20	160,031	159,751
	Changes in inventories of finished goods	21	7,085	5,007
	Employee benefits expense	22	75,079	70,665
	Finance costs	23	163	5,189
	Depreciation and amortization expenses	24	15,268	14,442
	Other expenses	25	80,264	79,240
	Total expenses (IV)		337,890	334,294
V	Profit before tax (III-IV)		34,688	18,353
VI	Tax Expense:			
	(1) Current tax		7,557	4,458
	(2) Current tax relating to previous year		10,166	(235)
	(2) Deferred tax		1,457	2,531
	Total tax expenses (VI)		19,180	6,754
VII	Profit for the year (V-VI)		15,508	11,599
Other comprehensive income				
VIII	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of net defined benefit plans	28(ii)	(5,926)	(2,073)
	(ii) Income tax (benefit)/charge on above	5	1,492	522
	Other Comprehensive (Income) /lossfor the Year (Net of tax)		(4,434)	(1,551)
IX	Total comprehensive income for the year (VII- VIII)		19,942	13,150
Earnings per equity share				
X	(1) Basic	29(a)	3.9	2.9
	(2) Diluted	29(b)	3.9	2.9

See accompanying notes forming part of Ind AS financial 1 to 54 Statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)

Robin Joseph

Robin Joseph
Partner
(Membership No. 512029)

For and on behalf of the Board of Directors

Yukiteru Otani

Yukiteru Otani
Managing Director
(DIN-10233976)

Rajesh Aggarwal

Rajesh Aggarwal
Director
(DIN-0576872)



Satoshi Fukunaga

Satoshi Fukunaga
Chief Financial Officer

Naveen Pant

Naveen Pant
Company Secretary

Place: Gurugram
Date: May 17, 2024

OAT & IIL INDIA LABORATORIES PRIVATE LIMITED
CIN U73100DL2013FTC249117
Cash Flow Statement for the Year Ended 31st March 2024

(Amount in Rs.'000)

Particulars	As at	
	31st March 2024	31st March 2023
A. Cash flow from Operating Activities		
Profit before tax	34,667	18,353
Adjustments for:		
Depreciation and amortization expenses	15,268	14,442
Interest expense	163	5,189
Gain/(loss) on disposal of property, plant and equipment	(1,129)	16
Liabilities no longer required written back	(1,733)	-
Provision for export benefits receivables	-	-
Interest income on bank deposits and security deposits	(17,310)	(7,959)
Operating Profit before working capital changes	29,945	11,688
Changes in working capital:		
Adjustments for (increase) / decrease in current assets:		
Other non-current assets	(152)	2,684
Inventories	(40,764)	19,208
Trade Receivables	(1,835)	(3,049)
Other current assets	(4,760)	(25,376)
Other financial assets (non-current)	(995)	(501)
Other financial assets (current)	(3,302)	(3,211)
Adjustments for increase / (decrease) in current Liabilities:		
Trade payables	41,183	(7,076)
Long term provisions	(6,552)	(1,982)
Other current liabilities	(3,844)	23,649
Short term provisions	(3,442)	10,177
	27,344	24,768
Cash Generated from Operations	5,481	44,562
Direct taxes paid	(29,079)	(13,405)
Net Cash Flow from Operating Activities (A)	(23,598)	31,158
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, including capital advances	(17,514)	(8,548)
Proceed from Sale of Property, plant and equipment	2,014	42
Investment in fixed deposits not considered as cash and cash equivalents	(45,899)	(123,086)
Interest received	17,310	7,959
	(44,089)	(123,633)
Net Cash Flow from/(used in) Investing Activities (B)	(44,089)	(123,633)
C. Cash Flow from Financing Activities		
Finance Costs Paid	(163)	(5,189)
	(163)	(5,189)
Net Cash Flow (used in) Financing Activities (C)	(163)	(5,189)
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(67,849)	(97,664)
Cash and Cash Equivalents at the beginning of the year	133,586	231,250
Cash and Cash Equivalents at the end of the year (Refer Note 9(b))	65,736	133,586

See accompanying notes forming part of financial Statements

1 to 54

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)

Robin Joseph

Robin Joseph
Partner
(Membership No. 512029)



For and on behalf of the Board of Directors

Yukiteru Otani
Yukiteru Otani
Managing Director
(DIN-10233976)

Rajesh Aggarwal
Rajesh Aggarwal
Director
(DIN-0576872)

Satoshi Fukunaga
Satoshi Fukunaga
Chief Financial Officer

Naveen Pant
Naveen Pant
Company Secretary

Place: Gurugram
Date: May 17, 2024

Particulars	
A. Equity Share Capital (Refer Note No. 11)	265,000
Balance as at 31st March, 2023	-
Changes in equity share capital during the Year	265,000
Balance as at 31st March, 2024	-
B. Compulsorily Convertible Preference Share Capital (Refer Note No. 12)	132,500
Balance as at 31st March, 2023	-
Changes in equity share capital during the Year	132,500
Balance as at 31st March, 2024	-
C. Other Equity (Refer Note No. 13)	133,108
Balance as at 31st March, 2023	15,508
Profit for the year	4,434
Other Comprehensive income (net of tax) for the year	19,942
Total Comprehensive Income for the Year	19,942
Balance as at 31st March, 2024	153,050

The accompanying notes forming part of the Ind AS Financial Statements

1 to 54

In terms of our report attached

For Deloitte Maskins & Sells
 Chartered Accountants
 (Firm's Registration No. 015125N)

Robin Joseph

Robin Joseph
 Partner
 (Membership No. 512029)



For and on behalf of the Board of Directors

大谷行輝
 Yukiteru Otani
 Managing Director
 (DIN-10233976)

Rafesh
 Rafesh Aggarwal
 Director
 (DIN-0976872)

福永聡
 Satoshi Fukunaga
 Chief Financial Officer

Naveen Pant
 Naveen Pant
 Company Secretary

Place: Gurugram
 Date: May 17, 2024

Note-1 Corporate Information

The Company was incorporated on March 06, 2013, as Joint Venture of OAT Agrio Co., Ltd., Japan and Insecticides India Limited, to undertake Scientific and Technical Research Experiment, Product Development, Bio-equivalency Studies and Developing New Chemical Entities (NCEs) for co-ventures i.e. OAT Agrio Co., Ltd, Japan and Insecticides India Limited, India. The Company, w.e.f. Sep 12, 2019 has undertaken manufacturing of agrochemical formulations.

Note-2 Significant Accounting Policies

A. Statement of Compliance

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

Basis of Preparation and Presentation

The financial statements have been prepared under the historical cost basis on accrual basis except for certain financial instrument which are measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Financial Statements are presented in Indian Rupees (Rs.) which is also the Company's Functional Currency.

B. Revenue recognition

Revenue represents income derived from contracts for the provision of goods or services, over time or at a point in time, by the company to customers in exchange for consideration in the ordinary course of the activities.

Contract Identification

The contract between the Company and customer is identified which creates enforceable rights and obligations with defined payment terms.

Performance obligations

Upon approval by the parties to a contract, the contract is assessed to identify each promise to transfer either a distinct good or service or a series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer. Goods and services are distinct and accounted for as separate performance obligations in the contract



XO. 14/42

EIP
R. Gul
福永 聡

if the customer can benefit from them either on their own or together with other resources that are readily available to the customer and they are separately identifiable in the contract.

Transaction price

At the start of the contract, the total transaction price is determined with respect to the contract. The total transaction price is allocated to the performance obligations identified in the contract in proportion to their relative stand-alone selling prices

Revenue

recognition Sales of

Services

Revenue is recognised as performance obligations are satisfied as control of the goods and services is transferred to the customer. For each performance obligation within a contract, the company determines whether it is satisfied over time or at a point in time.

Performance obligations are satisfied over time if one of the following criteria is satisfied:

- the customer simultaneously receives and consumes the benefits provided by the Company's performance as it performs;
- the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Company's performance does not create an asset with an alternative use to the Company and it has an enforceable right to payment for performance completed to date.

For each performance obligation to be recognized over time, the Company recognises revenue using an input method. Input method is used to recognize revenue on the basis of Percentage completion method applied on the company actual spent on the basis of resources consumed, labour hours expended, costs incurred, time elapsed or machine hours used. Revenue and attributable margin are calculated by reference to estimates of sale price and total costs.

Sale of Goods

Revenue from the sale of goods is recognised at the fair value of the consideration received or receivable, net of returns, including estimated returns where applicable, and trade discounts, rebates and related taxes, when all significant risks and rewards of ownership of the goods have been passed to the buyer as per terms of contract and when the Company does not retain effective control on the transferred goods to a degree usually associated with ownership and cost has been incurred and it is probable that the economic benefit will flow to the Company and the amount of revenue can be measured reliably.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

15/42



X.O.  Rgub
阿永阿

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

C. Research and Development Expenses

Research and Development expenses incurred in connection with services rendered to co-venturers are charged to Statement of Profit and Loss.

D. Leasing

The Company as Lessee

The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee,

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

E. Property, plant & equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant & equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses upto the date asset is ready for its intended use.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be



X.O.



16/42
E.D. Singh
福永 承 承

measured reliably with the carrying amount of the replaced part getting de-recognised. The cost for day-to-day servicing of property, plant and equipment are recognised in Statement of Profit and Loss as and when incurred.

Pre-operative expenses

Pre-operative expenses, pending allocation represents indirect expenditure incurred during the construction period which are allocated to the Property, plant and equipment on commissioning of the project.

F. Intangible assets

Intangible assets generally comprise software licenses and computer software.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

G. Depreciation and Ammortisation

Depreciation on tangible assets except building has been provided on the Written down value (WDV) method as per the useful life prescribed in Schedule II of the Companies Act, 2013.

Building has been depreciated on the straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013.

Leasehold land is amortized over the lease period.

Intangible Assets

Intangible Assets are amortized over a period of 5 years on straight line method.

H. Inventories

Inventories comprise raw materials, finished goods ,consumables and stores and spare parts which are carried at lower of cost or net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including other levies, transit insurance and receiving charges.

The basis of determining cost for various categories of inventories is as follows:

- a. Raw Material and Finished Goods: Weighted average basis
- b. Packing Material: At cost

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by item basis. Consumables, stores and spare parts are charged to consumption on issue thereof for research and development activities.



Rgubh
17/42
17/42

F. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The increase in the provisions due to passage of time is recognised as interest expense.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

I. Foreign Currency Transactions and Balances

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-Monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the Statement of profit or loss in the period in which they arise.

J. Employee Benefits

Employee benefits includes provident fund, gratuity, compensated absences and long term service awards.

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.



Defined benefit costs are categorized as follows:

1. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
2. net interest expense or income
3. remeasurement

K. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

(i) Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in profit and loss.

(ii) Subsequent measurement

(a) Financial assets

Financial assets carried at amortised cost. A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial liabilities and equity instruments

(1) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.



19/42
Y.A. [Signature] Rgub
OAT & IIL INDIA LABORATORIES PRIVATE LIMITED
[Signature]

(2) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(3) Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(4) Financial liabilities at FVTPL

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any interest paid on the financial liability and is included as a line item in the 'Other income.'

L. Earnings Per Share

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

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

M. Operating Cycle

Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified 12 months as its operating cycle for the purpose of Current / Non-current classification of Assets and Liabilities.

N. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.



Fair value measurement of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case with listed instruments where market is not liquid and for unlisted instruments. The fair value of trade receivables and payables is considered to be equal to the carrying amounts of these items due to their short - term nature.

O. 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.

P. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Q. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

R. Significant Estimates, judgements and assumptions:

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



S. Key sources of estimation uncertainty

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

T. Defined Benefits Plans:

The cost of the defined benefit plan and other long-term employee benefits plan and the present value of the gratuity obligation, long service award and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Further details about gratuity obligations are given in Note 28 to the financial statements.

U. Useful Lives of Depreciable Assets

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2024 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no change in the useful lives as compared to previous year.

V. Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be



Y.O. [Stamp of OAT & IIL India Laboratories Private Limited] [Signature]

available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



7.0 福永聡

OAT & IIL INDIA LABORATORIES PRIVATE LIMITED
CIN:U73100DL2013PTC249117
Notes forming part of the Financial Statements
Note-3 Property, Plant and Equipment, Intangible Assets and Capital work-in progress

Particulars	Capital Work-in progress (including pre-operative expenses paying allocation)										Grand Total	Capital work-in progress (including pre-operative expenses pending allocation)	
	Building	Electrical Equipments	Furniture and fixtures	Property, Plant & Equipment Lab Equipments	Vehicles	Computers and Equipments	Total Property, Plant and Equipments	Intangible Assets Computers Softwares	Total Intangibles	Grand Total			
Gross Carrying Amount (at cost)													
Balance as at April 1, 2023	144,327	27,236	2,064	1,735	4,276	8,777	269,380	2,387	3,387	270,767	536	9,281	
Additions	-	(779)	-	303	(4,430)	744	(1,297)	-	106	(5,160)	-	(5,970)	
Disposals/Adjustment	144,327	20,892	3,064	2,118	84,570	0,121	276,008	3,693	3,693	279,701	-	3,937	
Balance as at March 31, 2024													
Accumulated Depreciation													
Balance as at April 1, 2023	31,375	30,559	2,260	1,436	3,905	7,445	132,270	2,974	2,974	138,253	-	-	
Depreciation expenses for this year	-	1,442	206	100	3,084	721	14,518	160	160	14,648	-	-	
Eliminated on disposal of assets	36,139	31,781	3,460	1,626	64,285	8,166	132,514	3,134	3,134	138,648	-	-	
Balance as at March 31, 2024													
Net Block as at 31st March 2024	108,188	4,811	508	492	20,285	955	140,484	559	559	141,053	-	3,937	

Particulars	Intangible Assets										Grand Total	Capital work-in progress (including pre-operative expenses pending allocation)	
	Building	Electrical Equipments	Furniture and fixtures	Property, Plant & Equipment Office Equipments	Vehicles	Computers and Equipments	Total Property, Plant and Equipments	Intangible Assets Computers Softwares	Total Intangibles	Grand Total			
Gross Carrying Amount (at cost)													
Balance as at April 1, 2022	144,327	27,148	3,476	1,629	4,876	2,812	262,083	3,387	3,387	265,068	516	516	
Additions	-	88	303	108	-	940	5,434	-	-	5,434	-	-	
Disposals/Adjustment	144,327	27,236	3,064	1,735	4,476	8,777	267,389	3,387	3,387	270,767	-	-	
Balance as at March 31, 2023													
Accumulated Depreciation													
Balance as at April 1, 2022	26,611	19,086	3,272	1,319	3,064	6,277	112,359	2,691	2,691	115,050	-	-	
Depreciation expense for this year	-	1,873	105	107	461	468	3,587	383	383	3,970	-	-	
Eliminated on disposal of assets	4,264	-	-	-	-	-	(677)	-	-	(677)	-	-	
Balance as at March 31, 2023	31,275	20,959	2,460	1,426	3,505	7,445	125,279	3,074	3,074	128,353	-	-	
Net Block as at 31st March 2023	113,952	6,277	804	299	19,487	1,232	142,103	413	413	142,515	-	516	

X.O.

 Rishabh
 Anil Kishore

OAT & IIL INDIA LABORATORIES PRIVATE LIMITED
 CIN U73100DL2013FTC249117
 Notes forming part of the Financial Statements
 Note-3(a) Right-of-use assets

(Amount in Rs.'000)

Particulars	Right-of-use assets Land (Lease hold)*	Total
Gross Carrying Amount		
Balance as at April 1, 2023	50,082	50,082
Additions	-	-
Disposals/Adjustment	-	-
Balance as at March 31, 2024	50,082	50,082
Accumulated Depreciation		
Balance as at April 1, 2023	2,239	2,239
Amortization of Right to use asset	590	590
Balance as at March 31, 2024	2,829	2,829
Net Block as at 31st March 2024	47,252	47,253

(Amount in Rs.'000)

Particulars	Right-of-use assets Land (Lease hold)*	Total
Gross Carrying Amount		
Balance as at April 1, 2022	47,494	47,494
Additions	2,588	2,588
Disposals/Adjustment	-	-
Balance as at March 31, 2023	50,082	50,082
Accumulated Depreciation		
Balance as at April 1, 2022	1,677	1,677
Amortization of Right to use asset	562	562
Balance as at March 31, 2023	2,239	2,239
Net Block as at 31st March 2023	47,843	47,843

*The Company had acquired the Lease-hold Land in Bhiwadi from Insecticides India Limited (IIL) during the FY 2013-14. The Lease deed in respect of the Land is pending for registration in the name of the Company.



X.O. [Signature] [Stamp of IIL India Laboratories Private Limited] Raghav K. [Signature]

(Amount in Rs.'000)

Particulars	(Amount in Rs.'000)	
	As at 31st March 2024	As at 31st March 2023
Note-4 Other Financial Assets		
Measured at Amortised Cost (Unsecured, Considered Good unless otherwise stated)		
Fixed Deposits with original maturity more than 12 months	23,700	10,000
Interest accrued on fixed deposits	141	9
Security Deposits	3,679	2,816
Total	27,520	12,825

Particulars	(Amount in Rs.'000)	
	As at 31st March 2024	As at 31st March 2023
Note-5 Deferred Tax Assets (Net)		
Deferred Tax Assets		
Provisions for Employees Benefits	3,730	5,768
Bonus Payable	2	2
Provision for Service Tax Recoverable	1,446	1,446
Total Deferred Tax Assets (A)	5,178	7,216
Total Deferred Tax Liabilities (B)		
Property, Plant and Equipment and Intangible Assets	4,378	3,468
Total Deferred Tax Liabilities (A)	4,378	3,468
Net Deferred Tax Assets / (Liabilities) (A-B)	800	3,748

Particulars	As at 31st March 2024		As at 31st March 2023	
	Profit and Loss	Other Comprehensive Income	Profit and Loss	Other Comprehensive Income
Movement in Deferred Tax:				
Deferred Tax Assets				
Property, Plant and Equipment and Intangible Assets	910	-	1,209	-
Provisions for Employees Benefits	547	1,492	(239)	522
Bonus Payable	-	-	-	-
	-	-	1,561	-
Total Deferred Tax Expense / (Benefit)	1,457	1,492	2,531	522

Reconciliation of Tax Expense and the Accounting Profit Multiplied by the India's Tax Rate:

Particulars	As at	
	31st March 2024	31st March 2023
Profit before Income Tax Expense	34,688	18,353
Indian Tax Rate	25.168%	25.168%
Tax at the Indian Tax Rate	8,730	4,619
Add: Tax effects of expenses that are not deductible in determining Taxable Profits:		
Depreciation on leasehold land	148	141
Interest on late payment of statutory due	41	1,306
Effect of expense not deductible in determining taxable profits	(1,363)	923
Total tax expense for the year	7,557	6,989
Add: tax adjustments related to previous year	19,166	(235)
Total tax expense	17,723	6,754

Note-6 Income tax asset and liabilities

Particulars	(Amount in Rs.'000)	
	As at 31st March 2024	As at 31st March 2023
Income tax assets (net)		
Advance Income Tax (Net of Provisions Rs. 50,847.61 (Previous year Rs. 37,616))	57,794	40,511
Total	57,794	40,511
Income tax liabilities (net)		
Provision for Income tax (net of advance tax and TDS receivables Rs Nil (Previous year Rs Nil))	-	-
Total	-	-

Note-7 Other Non-Current Assets

Particulars	(Amount in Rs.'000)	
	As at 31st March 2024	As at 31st March 2023
Others		
Prepaid Expenses	163	11
Total	163	11



Page 26 of 42

 10
 10/10/2024
 Rgwh

(Amount in Rs.'000)		
Note-8 Inventories	As at 31st March 2024	As at 31st March 2023
Particulars		
Raw Materials (refer note below)	63,097	14,133
Finished Goods	5,207	12,292
Packing Materials	92	1,207
Total	68,396	27,632

(i) The cost of inventories recognised as an expense during the year was Rs. 163,283 thousand (March 31, 2023 : Rs. 180,321 thousand)

(ii) The mode of valuation of inventories has been stated in note 2 (H).

(Amount in Rs.'000)		
Note-9 (a) Trade Receivables	As at 31st March 2024	As at 31st March 2023
Particulars		
Secured, considered good	-	-
Unsecured, considered good	4,884	3,049
Total	4,884	3,049

Due from Directors or other officers at the end of the Year

Nil

Nil

Due from a Company in which Director of the Company is a Director

4,877

-

(Amount in Rs.'000)		
Note-9 (b) Cash and Cash Equivalents	As at 31st March 2024	As at 31st March 2023
Particulars		
Balance with Banks		
- In Current Accounts	28,747	119,836
- In Fixed Deposit Accounts (Maturity with-in 3 Months)	36,949	13,655
Cash in Hand	40	95
Total	65,736	133,586

(Amount in Rs.'000)		
Note-9 (c) Other Financial Assets	As at 31st March 2024	As at 31st March 2023
Particulars		
Measured at Amortised Cost		
Fixed Deposits with original maturity period more than 12 Months*	200,553	168,354
Interest Accrued on Bank Deposits	7,940	4,626
Interest Accrued on Other Deposits	136	179
Security Deposits unsecured considered good	576	544
Total	209,205	173,703

* Remaining maturity period is less than 12 months

(Amount in Rs.'000)		
Note-10 Other Current Assets	As at 31st March 2024	As at 31st March 2023
Particulars		
Advances other than Capital Advances (Unsecured and Considered Good unless otherwise stated)		
Recoverable from a Related Party		
- Dues from OAT Agrico Co., Ltd., Japan (the Holding Company)	6,130	6,992
Advance to Suppliers	2,999	2,051
Advances to Employees	22	46
Others		
Prepaid Expenses	4,050	3,881
Balance with Government Authorities	58,192	48,902
Other Recoverables	209	-
A)	71,602	61,872
Export benefits receivables		
- considered good	-	4,970
- considered doubtful	-	-
Less: provision for export benefits receivables	-	-
B)	-	4,970
Total (A+B)	71,602	66,842

Advance due from Directors or other officers at the end of the Year

Nil

Nil

Advance due by Firms or Private Companies in which any Director of the Company is a Director or Member

Nil

Nil



Y.O.

Note-11 Equity Share Capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	Amount (Rs. in '000)	Number of Shares	Amount (Rs. in '000)
Authorised Share Capital				
Equity Shares of Rs. 100 each with Voting Rights	2,650,000	265,000	2,650,000	265,000
	2,650,000	265,000	2,650,000	265,000
Issued, Subscribed and Fully Paid-up				
Equity Shares of Rs. 100 each with Voting Rights	2,650,000	265,000	2,650,000	265,000
	2,650,000	265,000	2,650,000	265,000

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	Amount (Rs. in '000)	Number of Shares	Amount (Rs. in '000)
(i) Reconciliation of Equity Shares with Voting Rights:				
Shares outstanding at the beginning of the year	2,650,000	265,000	2,650,000	265,000
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	2,650,000	265,000	2,650,000	265,000

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	Amount (Rs. in '000)	Number of Shares	Amount (Rs. in '000)
(ii) Shares held by the Holding Company:				
OAT Agrio Co., Ltd. the Holding Company				
OAT Agrio Co., Ltd., the Holding Company holds Equity Shares of Rs. 100 each with Voting Rights	1,854,996	185,500	1,854,996	185,500
Holding Company jointly with its nominees holds Equity Shares of Rs. 100 each with Voting Rights	4	0	4	0

(iii) Details of shares held by promoter group companies

As at March 31, 2024			
Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
OAT Agrio Co., Ltd	1,855,000	0	1,855,000
Insecticides India Limited	397,500	0	397,500

As at March 31, 2023			
Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
OAT Agrio Co., Ltd	1,855,000	0	1,855,000
Insecticides India Limited	397,500	0	397,500

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	Holding (%)	Number of Shares	Holding (%)
(iv) The details of Shareholders holding more than 5% shares:				
Equity Shares with Voting Rights				
OAT Agrio Co., Ltd., the Holding Company holds Equity Shares of Rs. 100 each with Voting Rights	1,854,996	70%	1,854,996	70%
Holding Company jointly with its nominees holds Equity Shares of Rs. 100 each with Voting Rights	4	0%	4	0%
Insecticides (India) Limited, the Joint Venturer holds Equity Shares of Rs. 100 each with Voting Rights	794,999	30%	794,999	30%
Joint Venturer jointly with its nominees holds Equity Shares of Rs. 100 each with Voting Rights	1	0%	1	0%

(v) Rights, preferences and restrictions attached to shares :
The Company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. Each holder of equity shares has a right to receive per share dividend declared by the Company. In event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(vi) Out of the above, 297,360 equity shares of Rs. 100 each have been allotted for consideration other than cash during FY 2013-14 pursuant to 'Absolute transfer of Land Deed' agreement dated March 16, 2013 entered into between 'Insecticides (India) Limited' and 'OAT & IIL India Laboratories Private Limited' in exchange of acquisition of Lease-hold Land.



Page 28 of 42
The Board Chairperson
Handwritten signatures and initials: 70, [Signature], [Signature], [Signature]

Note-12 Compulsorily Convertible Preference Share Capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	Amount (Rs. In '000)	Number of Shares	Amount (Rs. in'000)
Authorised Share Capital				
Compulsorily Convertible Preference Shares of Rs. 100 each	1,325,000	132,500	1,325,000	132,500
	1,325,000	132,500	1,325,000	132,500
Issued, Subscribed and Fully Paid-up				
Compulsorily Convertible Preference Shares of Rs. 100 each	1,325,000	132,500	1,325,000	132,500
	1,325,000	132,500	1,325,000	132,500

(i) Reconciliation of Compulsorily Convertible Preference Shares:

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	Amount (Rs. In '000)	Number of Shares	Amount (Rs. In '000)
Shares outstanding at the beginning of the year	1,325,000	132,500	1,325,000	132,500
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,325,000	132,500	1,325,000	132,500

(ii) Shares held by the Holding Company:

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	Amount (Rs. In '000)	Number of Shares	Amount (Rs. In '000)
OAT Agro Co., Ltd. the Holding Company holds Compulsorily Convertible Preference Shares of Rs. 100 each	1,325,000	132,500	1,325,000	132,500

(iii) Details of shares held by promoter group companies

As at March 31, 2024

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
OAT Agro Co., Ltd	1,325,000	0	1,325,000

As at March 31, 2023

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
OAT Agro Co., Ltd	1,325,000	0	1,325,000

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

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	Holding (%)	Number of Shares	Holding (%)
Compulsorily Convertible Preference Shares				
OAT Agro Co., Ltd., the Holding Company holds Compulsorily Convertible Preference Shares of Rs. 100 each	1,325,000	100%	1,325,000	100%

(v) Rights, preferences and restrictions attached to shares :

The Company has only one class of Preference Shares i.e. Compulsorily Convertible Preference Shares having a par value of Rs. 100/- per share. Each holder of Preference shares is entitled to convert into equal number of Equity Shares before the expiry of 20 years from the date of allotment. Preference Shareholder shall be entitled to Cumulative Preferential Dividend of Rs. 100 per year. (Also refer note no. 27)

(vi) Terms of Compulsorily Convertible Preference Shares:

During the Financial Year 2012-13, 13,25,000 Compulsorily Convertible Preference Shares of Rs. 100 each were issued to OAT Agro Co. Ltd., Japan. Preference shares will be converted into equity shares before the expiry of 20 years from the date of allotment.

Note-13 Other Equity

Particulars	(Amount in Rs.'000)	
	As at 31st March 2024	As at 31st March 2023
a) Reserves and surplus:		
Retained Earnings	153,050	133,108
Total Reserves and Surplus	153,050	133,108

Particulars	As at 31st March 2024	As at 31st March 2023
	Retained Earnings:	
Opening Balance	133,108	119,958
Profit for the Year	15,508	11,599
Other Comprehensive (Income)/loss (Net of Tax) for the Year	(4,434)	(1,551)
Closing Balance	153,050	133,108



Handwritten signatures and initials, including 'Rgiw' and '10'.

(Amount in Rs.'000)

Note-14 Long Term Provisions	Particulars	(Amount in Rs.'000)	
		As at 31st March 2024	As at 31st March 2023
Provision for employee benefits - Provision for Gratuity (Refer Note No.28 (ii)) - Provision for Compensated absences - Provision for Long Service Award		10,191	15,173
		2,548	4,099
		917	936
		13,656	20,208

Note-15 (a) Trade Payables*	Particulars	(Amount in Rs.'000)	
		As at 31st March 2024	As at 31st March 2023
(A) total outstanding dues of micro and small enterprises (B) total outstanding dues of creditor other than micro and small enterprises		99,511	58,329
		99,511	58,329

*Based on the information available with the Company, no supplier has been identified who is registered under the Micro, Small and Medium Enterprise Development Act, 2006. Further, the Company has not received any claim of interest from any supplier under the said Act.

Disclosure as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)
Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period are given below:

Particulars	(Amount in Rs.'000)	
	As at 31st March 2024	As at 31st March 2023
Amount payable to supplier under MSMED (suppliers) as at the end of year	-	-
- Principal	-	-
- Interest due there on	-	-
Payment made to supplier beyond the appointed day during the year:	-	-
- Principal	-	-
- Interest due there on	-	-
Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding the interest under MSMED Act.	-	-
Amount of interest accrued and remaining unpaid as at the end of year	-	-
Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as deduction expenditure under section 23 of MSMED Act	-	-

Note-15 (b) Other Financial Liabilities	Particulars	(Amount in Rs.'000)	
		As at 31st March 2024	As at 31st March 2023
Financial liabilities at Amortised Cost Creditors for Capital Expenditure Employees payable		1,697	135
		172	7
		1,869	142

Note-16 Other Current Liabilities	Particulars	(Amount in Rs.'000)	
		As at 31st March 2024	As at 31st March 2023
Statutory Remittances (Goods & Services Tax, Provident Fund & Tax deducted on source) Other Payables Deferred Liability*		10,249	9,018
		78	11,585
		13,843	10,871
		24,170	31,474

*As per IND AS 115, revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has an annual service agreement with the holding and associate companies to render the services as per the approved budget, but as a consequence the company was unable to spend the approved amount as per the budget allocation which also has been received in the bank account by the Company with the related cost of providing those services. Thus, the Company has adjusted the transaction price and has deferred the service revenue for annual service fee.

Note-17 Short Term Provisions	Particulars	(Amount in Rs.'000)	
		As at 31st March 2024	As at 31st March 2023
Provision for employee benefits - Provision for Gratuity (Refer Note No.28 (ii)) - Provision for Compensated absences - Provision for Long Service Award - Provision-Others		611	283
		148	1,056
		404	1,371
		7,424	9,319
		8,587	12,029

* Provision-Others	Particulars	(Amount in Rs.'000)	
		As at 31st March 2024	As at 31st March 2023
Reconciliation of the balance at the beginning and end of the year	Balance at the beginning of the year	9,319	9,319
	Increase/(Reverse) during the year	(1,895)	-
	Utilised/Paid during the year	-	-
	Less: Deposit under Protest	-	-
	Balance at the end of the year	7,424	9,319



Y/O
EIR
Rish
福永 耶

(Amount in Rs.'000)

Particulars	As at	As at
	31st March 2024	31st March 2023
Note-18 Revenue from Operations		
Revenue from operations:		
Income from Research & Development Services	177,143	173,797
Sale of products	175,263	170,610
	352,406	344,407

Particulars	As at	As at
	31st March 2024	31st March 2023
Note-19 Other Income		
Interest Income on Fixed Deposits	17,093	7,842
Interest received on Income Tax Refund	74	-
Interest on Security Deposits	143	118
Liabilities no longer required written back	1,733	95
Gain on disposal of property, plant and equipment	1,129	-
Miscellaneous income	-	185
	20,172	9,240

Particulars	As at	As at
	31st March 2024	31st March 2023
Note-20 Cost of Materials Consumed		
Inventory at Beginning of the Year	15,340	29,541
Add: Purchases*	207,880	145,550
	223,220	175,091
Less: Inventory at end of the year	63,189	15,340
Cost of Material Consumed	160,031	159,751

Particulars	As at	As at
	31st March 2024	31st March 2023
*Details of Materials Purchased		
Sodium Para-Nitrophenolate 1.6% SL	200,409	137,111
Plastic Containers	868	2,165
Enamine Diversity Set	5,953	5,321
Parking Material	650	954
	207,880	145,550

Particulars	As at	As at
	31st March 2024	31st March 2023
Note-21 Change in Inventories of Finished Goods		
Inventory at Beginning of the Year	12,292	17,299
	12,292	17,299
Inventory at End of the Year	5,207	12,292
	7,085	5,007

Particulars	As at	As at
	31st March 2024	31st March 2023
Note-22 Employee Benefits Expenses		
Salaries, Wages and Bonus	67,590	63,817
Contribution to Provident Fund	1,687	1,622
Gratuity Expenses	2,537	3,260
Staff Welfare Expenses	3,265	1,956
	75,079	70,665

Particulars	As at	As at
	31st March 2024	31st March 2023
Note-23 Finance Cost		
Interest on delayed payment of statutory remittance	163	5,189
	163	5,189

Particulars	As at	As at
	31st March 2024	31st March 2023
Note-24 Depreciation and Amortization Expense		
Depreciation on property, plant and equipment	14,518	13,597
Amortization of intangible assets	160	283
Amortization on right-of-use assets	590	562
	15,268	14,442



X.O. 
福永 聡

Particulars	As at 31st March 2024	As at 31st March 2023
Communication Expenses	1,198	1,080
Formulation charges	2,602	3,816
Consumables	18,400	14,644
Repairs and Maintenance		
- Buildings	122	626
- Lab	5,861	5,298
Insurance	3,100	2,215
Office Maintenance Expenses	2,757	3,410
Payment to Statutory Auditors [Refer Note (i)]	3,000	2,622
Power and Fuel	10,979	9,250
Printing and Stationery	343	205
Legal and Professional Charges	10,818	11,141
Rates and Taxes	244	930
Net Profit Foreign Currency Transactions	5,786	5,369
Security Charges	2,676	2,449
Data Access Expenses	6,761	6,186
Travelling and Conveyance	4,580	5,016
Provision on loss on export benefit receivables	227	3,007
Field Trial Expenses	79	364
Donation	18	821
Loss on Sale of Fixed Assets	-	16
Miscellaneous Expenses	713	776
	80,264	79,240

Note (i) - Payment to Statutory Auditors		
Particulars	As at 31st March 2024	As at 31st March 2023
Payment to the Auditors Comprises (Net of Goods and Services Tax):		
Statutory Audit	3,000	2,550
Reimbursement of Expenses	-	72
	3,000	2,622



Rgish

1/0



福永聆

26. Related party disclosures under Indian Accounting Standard (Ind AS) 24:

Name of related party and nature of related party relationship:

Description of Relationship	Names of Related Parties	
Holding Company	OAT Agro Co., Ltd, Japan	
Joint Venturer	Insecticides (India) Limited	
Key Management Personnel (KMP)	Mr. Yukiteru Otani (w.e.f Jun 15, 2023)	Managing director & CEO
	Mr. Kazushi Otsuki (till January 24, 2021) w.e.f Jan 25, 2021 to June 14, 2023)	Non-Executive Director Managing director & CEO
	Mr. Hisashi Oka (w.e.f June 24, 2020)	Non-Executive Director
	Mr. Rajesh Aggarwal	Non-Executive Director
	Mr. Satoshi Fukunaga (w.e.f July 26, 2022)	Chief Financial Officer

Note: Related Parties have been identified by the Management.

Details of Related Party Transactions during the year ended 31st March 2024 and Balances Outstanding as at 31st March 2023 :

Particulars	(Amount in Rs.'000)			
	Holding Company	Joint Venturer*	Fellow Subsidiary	Total
Research & Development Service fee	152,788	38,197	-	190,985
Refer Note 1	(147,789)	(36,879)	-	(184,668)
Sales of Goods	-	8,272	-	8,272
Re-imbursment of expenses	2,100	4,077	-	6,177
	(2,154)	(3,958)	-	(6,111)
Purchase of Service	-	3,252	-	3,252
Refer Note 2	-	(4,769)	-	(4,769)
Purchase of Raw material	194,758	-	-	194,758
	(133,723)	-	-	(133,723)
(Amount in Rs.'000)				
Aggregate Balance Recoverable				
As at 31 st March 2024	6,349	4,877	-	11,226
As at 31 st March 2023	(7,446)	-	-	(7,446)
Aggregate Balance Payable				
As at 31 st March 2024	72,739	-	-	72,739
As at 31 st March 2023	(32,649)	(1,121)	-	(33,770)

* excludes Goods and Service Tax of Rs. 7,973 in ('000) (Previous Year Rs. 6,594 in ('000) from Insecticides India Limited.

Note 1- Includes Income Received in advance of Rs. 13,843 ('000) (Previous Year Rs. 10,871 in ('000)).

Note 2- Gross Amount inclusive of Tax deducted at source.

Figures in brackets represent figures for the year ended March 31, 2023

Details of Key Managerial Personnel (KMP) Compensation for the year ended 31st March 2024 and 31st March, 2023:

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Short-Term Employee Benefits	7,150	7,150
Post- Employment Benefits	-	-
Other Long Term Benefits [Ⓢ]	-	-
Termination Benefits	-	-
Total	7,150	7,150

Ⓢ The Japanese Ex-pats are not eligible for Compensated Absences & Long Service Award .

Aggregate Balance Recoverable from KMP	(Amount in Rs.'000)
As at 31 st March 2024	-
As at 31 st March 2023	-
Aggregate Balance Payable to KMP	(Amount in Rs.'000)
As at 31 st March 2024	78
As at 31 st March 2023	-

27. Commitments (to the extent not provided for)

Commitments:	(Amount in Rs.'000)	
	As at March 31, 2024	As at March 31, 2023
Unpaid Preference Dividend	1	1
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-



Handwritten signatures and initials: "Rish" and "Y.O." are visible over the stamps.

28. Employee Benefits:

Disclosures required under Indian Accounting Standard (Ind AS) - 19 "Employee Benefits" specified under Section 133 of the Companies Act, 2013, are as under:

i) Defined Contribution Plans

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the fund. The Company recognized Rs 1,687 thousands (Previous year Rs. 1,622 thousands) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

ii) Defined Benefits Plans

The details of retirement benefits with regard to provision/charge for the period on account of gratuity (unfunded), which is in the nature of defined benefit, are as under:-

Particulars	(Amount in Rs.'000)	
	Gratuity	Gratuity
1 Change in Defined Benefit Obligation (DBO)	As at March 31, 2024	As at March 31, 2023
Defined Benefit obligation, beginning of period	15,456	15,549
Interest Cost on DBO	1,138	1,168
Net Current Service Cost	1,400	2,092
Benefits Paid	(1,265)	(1,280)
Past Service Cost	-	-
Losses / (Gains) on Curtailments / Settlements	-	-
Actuarial (Gain)/Loss on obligation	(5,926)	(2,073)
Defined Benefit Obligation at end of year	10,803	15,456

2 Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss for the year	As at March 31, 2024	As at March 31, 2023
Service Cost	1,400	2,092
Net Interest Cost	1,138	1,168
Total Defined Benefit Cost/(Income) included in Profit & Loss	2,538	3,260

3 Analysis of Amount Recognized in Other Comprehensive (Income)/Loss for the year	As at March 31, 2024	As at March 31, 2023
Remeasurements Due to:		
1. Effect of Change in Financial Assumptions	(5,253)	379
2. Effect of Change in Demographic Assumptions	(442)	-
3. Effect of Experience Adjustments	269	(2,453)
Total Remeasurements Recognised in OCI (Gain)/Loss	(5,926)	(2,073)

4 Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income	As at March 31, 2024	As at March 31, 2023
Amount recognized in P&L, End of Period	2,538	3,260
Amount recognized in OCI, End of Period	(5,926)	(2,073)
Total Net Defined Benefit Cost/(Income) Recognized at Year-End	(3,388)	1,187

5 Current / Non Current Bifurcation	As at March 31, 2024	As at March 31, 2023
a) Current Provision	611	283
b) Non-Current Provision	10,191	15,173
Net Provision	10,802	15,456

6 Sensitivity Analysis	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation - Discount Rate +100 Basis Points	(1,335)	(2,328)
Defined Benefit Obligation - Discount Rate -100 Basis Points	1,599	2,647
Defined Benefit Obligation - Salary Escalation Rate +100 Basis Points	1,553	2,691
Defined Benefit Obligation - Salary Escalation Rate -100 Basis Points	(1,324)	(2,259)

Particulars	(Amount in Rs.'000)	
	As at March 31, 2024	
Year - 2025	622	
Year - 2026	831	
Year - 2027	824	
Year - 2028	824	
Year - 2029	858	
Year - 2030 to 2034	4,541	

Particulars	(Amount in Rs.'000)				
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Present value of defined benefit obligation	10,803	15,456	15,549	13,281	16,113
Fair value of plan assets at the end of the year	-	-	-	-	-
Net liability/(asset) recognised in balance sheet	10,803	15,456	15,549	13,281	16,113
Net actuarial losses/(gains) recognized	(5,926)	(2,073)	(984)	(847)	2,270

8. The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate(%)	7.09	7.26
Future salary increase(%)	9	12
Retirement age (Years)	60 Years	60 Years
Withdrawal rate (%)	-	-
18 to 30 Years	10	3
30 to 45 Years	9	3
Above 45 Years	1	3
Mortality Table (Indian Assured Lives Mortality)	2012-2014	2012-2014



Handwritten signatures and initials, including 'Rish' and '70'.

OAT & IIL INDIA LABORATORIES PRIVATE LIMITED
CIN U73100DL2013F1C249117
Notes forming part of the Financial Statements

29. Earnings per share:

Particulars	(Amount in Rs.'000)	
	As at March 31, 2024	As at March 31, 2023
Profit after tax	15,508	11,599
Less: Preference dividend	0.10	0.10
Profit after tax and Dividend	15,507	11,599
Weighted average number of equity shares outstanding (including Compulsorily Convertible Preference Shares)	3,975	3,975
Basic earnings/(loss) per share in rupees (face value = Rs. 100 per share)	3.9	2.9

Particulars	(Amount in Rs.'000)	
	As at March 31, 2024	As at March 31, 2023
Profit after tax	15,508	11,599
Less: Preference dividend	0.10	0.10
Profit after tax and Dividend	15,507	11,599
Weighted average number of equity shares outstanding (including Compulsorily Convertible Preference Shares)	3,975	3,975
Basic earnings/(loss) per share in rupees (face value = Rs. 100 per share)	3.9	2.9

30. Financial Instruments

a. Capital Management

The Company's Capital Management Objectives are:

- to ensure the Company's ability to continue as going concern.
- to provide an adequate return to shareholders by pricing services commensurately with level of risk

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of financial position.

The Company sets the amount of capital in proportion to its overall financing structure i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustment to it in the light of changes in economic conditions and the risk characteristics of underlying assets. Capital Gearing Ratio is Nil since there is no debt or borrowing for the FY 2023-24 and FY 2022-23.

The Company manages capital risk in order to maximize shareholder's profit by maintaining sound/optimal capital structure through monitoring of financial ratios, and implements capital structure improvement plan when necessary. There is no change in overall capital risk management strategy of the Company compared to previous years.

The Company is not subject to externally enforced capital regulation.

The following table summarises the capital of the Company :

Particulars	(Amount in Rs.'000)	
	As at March 31, 2024	As at March 31, 2023
Share Capital (Equity Share Capital & Compulsorily Convertible	397,500	397,500
Other Equity	133,108	133,108
Total Equity	530,608	530,608

Rajub
अधिकारी



Y.O.

b. Fair value measurement-Categories of financial assets and financial liabilities :

Particulars	(Amount in Rs.'000)	
	As at March 31, 2024	As at March 31, 2023
Financial Assets		
Measured at Amortised Cost		
Non- Current Assets		
-Other Financial Assets	23,700	10,000
-Deposits having maturity of more than 12 months	141	9
-Interest accrued on fixed deposits	3,679	2,816
-Security Deposits		
Current Assets		
-Trade Receivables	-	-
-Cash and Cash Equivalents	65,736	133,586
-Other Bank Balances	-	-
Other Financial Assets		
-Fixed Deposits with original maturity period more than 12 Months*	200,553	166,354
-Interest Accrued on Bank Deposits	7,940	4,626
-Interest Accrued on Other Deposits	136	179
-Security Deposits	376	544
-Unbilled Revenue	-	-
Financial Liabilities		
Measured at amortised cost		
Current Liabilities		
-Trade Payables	99,511	58,329
-Other Financial Liabilities	1,869	142

Maturity Analysis

Particulars	(Amount in Rs.'000)			
	Less than 1 Year	1-3 Years	3-5 Years	5 Years and above
Non-derivative Financial Assets				
As at March 31, 2024				
Interest Bearing				
-Security Deposits	-	-	-	2,348
-Bank Deposits (maturity within 12 months)	36,949	-	-	-
-Bank Deposits (more than 12 months)	-	-	-	-
Non-Interest bearing				
-Security Deposits	576	-	-	1,331
-Trade Receivables	4,884	-	-	-
-Balance in Current-Accounts with Bank	28,747	-	-	-
-Cash in Hand	40	-	-	-
-Fixed Deposits with original maturity period more than 12 Months*	200,553	-	-	-
-Interest Accrued on Bank Deposits	7,940	-	-	-
-Interest Accrued on Other Deposits	136	-	-	-
-Unbilled Revenue	-	-	-	-
Total	279,825	23,700	-	3,679



Handwritten signature: %0.21

Handwritten signature: 100% Rgish

OAT & IIL INDIA LABORATORIES PRIVATE LIMITED
CIN U73100DL2013FTC249117
Notes forming part of the Financial Statements

Particulars	Less than 1 Year	1-3 Years	3-5 Years	5 Years and above
Non-derivative Financial Assets				
As at March 31, 2023				
Interest Bearing				
Security deposits	-	-	-	2,232
Bank Deposits (maturity within 12 months)	13,655	10,000	-	-
Bank Deposits (more than 12 months)	-	-	-	-
Non-Interest bearing				
Security deposits	544	-	-	584
Trade Receivables	3,049	-	-	-
Balance in Current Accounts with Bank	119,836	-	-	-
Cash in Hand	95	-	-	-
Fixed Deposits with original maturity period more than 12 Months*	168,354	-	-	-
Interest Accrued on Bank Deposits	4,626	-	-	-
Interest Accrued on Other Deposits	179	-	-	-
Security Deposits	-	-	-	-
Unbilled Revenue	-	-	-	-
Total	310,339	10,000	-	2,816

Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises one types of risk, currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors. There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Currency Risk
The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Currency	(Amount in '000)	
		As at March 31, 2024	As at March 31, 2023
Payable to Related Party	USD	866	391
Payable to Other Party	USD	78	17
Payable to Other Party	JPY	4,014	-
Recoverable from a Related Party	USD	76	91

The above mentioned exposures are not hedged by a derivative.





OAT & IIL INDIA LABORATORIES PRIVATE LIMITED
CIN U73100DL2013FTC249117
Notes forming part of the Financial Statements

Foreign currency sensitivity

The following table demonstrates the sensitivity to reasonably possible change in USD exchange rates, with all other variables held constant. The impact on Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	As at March 31, 2024		Change in rate		Effect on profit before tax	
	Currency		10%	-10%	7	(7)
As at March 31, 2023	USD		-10%	10%	(7)	7
	USD		10%	-10%	4	(4)
	USD		-10%		(4)	

In Management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of reporting period does not reflect the exposure during the year.

Fair value of financial assets and financial liabilities that are not measured at fair value

The directors consider that the carrying amount of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

Particulars	As at March 31, 2024		As at March 31, 2023		# REF1
	Carrying Amount	Fair Value (Level III)	Carrying Amount	Fair Value (Level III)	
Financial Assets					
Financial Assets carried at amortised cost					
-Security Deposits	302,321	302,321	320,106	320,106	
-Bank Deposits more than 12 months	3,679	3,679	2,816	2,816	
-Trade Receivables	23,700	23,700	10,000	10,000	
-Cash and Cash Equivalents	-	-	-	-	
-Other Bank Balances	65,736	65,736	133,586	133,586	
-Fixed Deposits with original maturity period more than 12 Months*	200,553	-	-	-	
-Interest Accrued on Bank Deposits	7,940	200,553	166,354	168,354	
-Interest Accrued on Other Deposits	136	7,940	4,626	4,626	
-Security Deposits	576	136	179	179	
-Unbilled Revenue	-	576	544	544	
Financial Liabilities					
Financial Liabilities carried at amortised cost					
Trade Payables	101,380	101,380	58,470	58,470	
Other Financial Liabilities	99,511	99,511	58,329	58,329	
	1,869	1,869	142	142	



Xo.

Rgud

मिहिर मी

31. Segment Reporting:

Operating segments and principal activities:

Based on the guiding principles given in Indian Accounting Standard on 'Operating Segment' (Ind AS-108), Operating Segment are reported in a manner consistent with the internal reporting to the chief operating decision maker (CODM). The Company's operating segments based on nature of business activities include:

Name of Segment	Description
Research and Development	R&D of Agrochemical products
Manufacturing	Manufacturing of Agrochemical products

Segment accounting policies:

i) Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segments and amounts allocated on a reasonable basis other than income tax assets and finance costs.

Segment revenues and results

Particulars	(Amount in Rs.'000)	
	As at March 31, 2024	As at March 31, 2023
Segment Revenue (Revenue from operations)		
(i) Research and Development	177,143	173,797
(ii) Manufacturing	175,263	170,610
Total Revenue	352,406	344,406

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales.

Particulars	(Amount in Rs.'000)	
	As at March 31, 2024	As at March 31, 2023
Segment Result		
(i) Research and Development	30,678	33,308
(ii) Manufacturing	4,172	(9,765)
Total Segment Results	34,850	23,543
Less: Finance costs	163	5,189
Profit before tax	34,687	18,354

Segment assets and liabilities

Particulars	Segment Assets		Segment Liabilities	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(i) Research and Development	333,925	390,466	69,154	89,304
(ii) Manufacturing	300,077	218,065	72,891	32,878
Unallocated Corporate Assets/Liabilities	309,077	44,259	-	-
Total Assets/Liabilities	934,079	652,790	142,045	122,182

Other segment information

Particulars	Addition to non-current assets *		Depreciation and amortisation	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(i) Research and Development	17,419	5,960	13,686	12,686
(ii) Manufacturing	95	2,588	1,579	1,757
	17,514	8,548	15,264	14,443

* Comprises additions to Property, plant and equipment, Capital work-in-progress and Intangible assets.

Entity wide disclosures as applicable to the Company are mentioned below:

a) Information about products and services:

Particulars	(Amount in Rs.'000)	
	As at March 31, 2024	As at March 31, 2023
Revenue from Research and Development Service	177,143	173,797
Revenue from Manufacturing Service	175,263	170,610
	352,406	344,406

b) Information about geographical areas:

Particulars	(Amount in Rs.'000)	
	As at March 31, 2024	As at March 31, 2023
Revenue from external customers		
Within India	213,460	207,489
Outside India (Japan)	152,788	147,789
Total Revenue	366,248	355,278

c) Information about major customers:

Particulars	(Amount in Rs.'000)	
	As at March 31, 2024	As at March 31, 2023
Insecticides (India) Limited*	46,469	36,879
NACL India Limited	166,991	173,505
OAT Agro Co., Ltd, Japan*	152,788	147,789
Total Revenue	366,248	358,173

d) Information about Non-Current Assets:

Particulars	(Amount in Rs.'000)	
	As at March 31, 2024	As at March 31, 2023
Within India	277,719	240,986
Outside India (Japan)	6,130	6,992
Total	283,849	247,978



Handwritten signature/initials



XO. Singh
Handwritten signature/initials

32. The Company does not have any pending litigations which would impact its financial position.
33. a) The estimated amount of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. Nil (previous year Rs. Nil).
- b) The Company does not have any long term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.
34. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
35. The Company has assessed its capital commitments and confirms that as at year ended March 31, 2024, there are no significant capital commitments requiring disclosure in accordance with Indian Accounting Standards (IND AS). Therefore, no capital commitments are presented in the financial statements.
36. Disclosure as per Ind AS 115-“Revenue from Contracts with Customers” .

(Amount in Rs.'000)

1. Disaggregation of Revenue with contracts from customers

Particulars	As at 31st March 2024			As at 31st March 2023		
	Research & Development	Manufacturing	Total Amount	Research & Development*	Manufacturing	Total Amount
Sale of Services						
Research & Development	177,143	175,263	352,406	173,797	170,610	344,407
Total	177,143	175,263	352,406	173,797	170,610	344,407

(Amount in Rs.'000)

2. Contracted Assets & Receivables

Particulars	Opening as on 1st April, 2023	Addition During the Year	Reduction During the year	Closing as on 31st March, 2024	Reference
Receivables	3,049	352,406	350,571	4,884	Note -1
Total	3,049	352,406	350,571	4,884	

Particulars	Opening as on 1st April, 2022	Addition During the Year	Reduction During the year	Closing as on 31st March, 2023	Reference
Receivables	-	344,407	341,358	3,049	Note -1
Total	-	344,407	341,358	3,049	

Note -1: Account receivables represent the amount for which performance obligation has been fulfilled and revenue recognized but the money is receivable from customer.

3. Performance Obligations over the period of time

When the Performance Obligation is satisfied over period of time, Input method is used to recognize revenue on the basis of Percentage completion method applied on the company actual spent on the basis of resources consumed, labour hours expended, costs incurred, time elapsed or machine hours used. This is considered to be most appropriate method due to the fact that there is direct relationship between the resource consumed and the control transferred to the customer.

37. Transfer Pricing

The Company has established a comprehensive system on maintenance of information and documents as required by the transfer pricing legislation under 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in comply with the documentation for the international transactions entered into with the associated enterprise during the year and expects such records to be in existence latest by the due date as required under the law. The management is of the opinion that its international transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements.

38. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall 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.

39. The Company does not have any transaction which is not recorded in the books of accounts 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).

40. The Company does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not applicable.

41. During the year the Company has not revalued any of its Property, plant and equipment or intangible assets.

42. The Company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.

43. No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988.

44. The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

45. The Company neither had transactions with struck off Company during the year nor does it have any outstanding balance at reporting date.

46. The Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.



Page 40 of 42



YCO. Rish
 阿永 耶

47. Disclosure of Ratios

Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance
Current ratio (Refer Note-1)	Current Assets	Current Liabilities	3.13	3.97	-21%
Return on equity ratio (Refer Note-2)	Profit for the year	Average Shareholder's Equity	2.87%	2.21%	30%
Inventory turnover ratio (Refer Note-3)	Revenue from operations	Average Inventory	7.34	9.25	-21%
Trade payables turnover ratio (Refer Note-4)	Total Purchases (Purchases + Other Expenses + Closing Inventory - Opening Inventory)	Closing Trade Payables	2.97	3.94	-25%
Net capital turnover ratio (Refer Note-3)	Revenue from operations	Working Capital (Current assets - Current liabilities)	1.23	1.14	8%
Net profit ratio (Refer Note-4)	Profit for the year	Revenue from operations	4.40%	3.37%	31%
Return on capital employed (Refer Note-5)	Earning before interest and taxes	Capital Employed	6.33%	4.44%	43%

Reasons for Variance :

Note 1- Decrease is on account of decrease in cash & cash equivalents due to investment of money in fixed deposits with original maturity more than 12 months,

Note 2- Due to increase in profit in the current year due to lower expenses

Note 3- Due to increase in inventory of raw material in current year.

Note 4- Due to decrease in purchase value of raw material used in the operation.

Note 5- Due to increase in profit in the current year due to lower expenses

48. The company has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

49. The Company has neither traded nor invested in crypto currency or virtual currency during the financial year.

46. All the Title deeds of Immovable Properties are held in name of the Company as at 31 March 2023 and as at 31 March 2022.

50. Trade Payable ageing as on 31 March 2024

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	7,870	-	101,359	1,010	-	-	110,239
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	7,870	-	101,359	1,010	-	-	110,239

Trade Payable ageing as on 31 March 2023

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	22,953	-	58,099	230	-	-	81,282
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	22,953	-	58,099	230	-	-	81,282

51. Trade Receivable ageing as on 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables considered good	4,878	-	6	-	-	4,884
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Total	4,878	-	6	-	-	4,884



[Handwritten signature]



[Handwritten signature]
Y.O. Raju
福永 聡

Trade Receivable ageing as on 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables considered good	3,049	-	-	-	-	3,049
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Total	3,049	-	-	-	-	3,049

52. CWIP ageing as on 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Lab Equipments	240	1,489	526	-	-	2,255
(ii) Electrical Equipments	1,682	-	-	-	-	1,682
Total	1,922	1,489	526	-	-	3,937

CWIP ageing as on 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Lab Equipments	526	-	-	-	-	526
(ii) Electrical Equipments	-	-	-	-	-	-
Total	526	-	-	-	-	526

53. Subsequent Event

There are no material subsequent events that require adjustment or disclosure in the financial statements.

54. The financial statements were approved for issue by the board of directors on May 17, 2024.


Yukiteru Otani
 Managing Director
 (DIN-10233976)


Rajesh Aggarwal
 Director
 (DIN-0576972)


Satoshi Fukunaga
 Chief Financial Officer


Naveen Pant
 Company Secretary



Place: Gurugram
 Date: May 17, 2024