

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 financial statements of OAT & IIL India Laboratories Private Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also

Principal Office

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

OAT & IIL India Laboratories Private Limited

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.

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

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Independent Auditor's Report (Continued)
OAT & IIL India Laboratories Private Limited

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial statements of the Company for the year ended 31 March 2024, excluding the adjustments described in Note 38 to the financial statements, were audited by the predecessor auditor who had expressed an unmodified opinion on 17 May 2024.

As part of our audit of the financial statements as at and for the year ended 31 March 2025, we audited the adjustments described in Note 38 that were applied to restate the comparative information presented as at and for the year ended 31 March 2024. We were not engaged to audit, review, or apply any procedures to the financial statements for the year ended 31 March 2024 other than with respect to the adjustments described in Note 38 to the financial statements. Accordingly, we do not express an opinion or any other form of assurance on those financial statements taken as a whole. However, in our opinion, the adjustments described in Note 38 are appropriate and have been properly applied.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, 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, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows 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 31 March 2025 and 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. The Company has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls (clause (i) of Section 143(3)).
- B. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 27 (b) to the financial statements.



Independent Auditor's Report (Continued)

OAT & IIL India Laboratories Private Limited

- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 34 (vii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 34 (viii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have 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 (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has 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. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. The audit trail has not been preserved by the Company as per the statutory requirements for record retention.

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B S R and Co

Independent Auditor's Report (Continued)

OAT & IIL India Laboratories Private Limited

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W



Raman Tulsiani

Partner

Place: Gurugram

Date: 15 May 2025

Membership No.: 510590

ICAI UDIN:25510590BMLMRP2944

Annexure A to the Independent Auditor's Report on the Financial Statements of OAT & IIL India Laboratories Private Limited for the year ended 31 March 2025

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs. thousands)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Leasehold Land in Bhiwadi	29,978	Insecticides India Limited	No	12 years	The Company acquired the leasehold land from Insecticides India Limited ('transferor') during the financial year 2013 – 2014. The lease deed in respect of said land is pending for transfer in the records of Rajasthan State Industrial Development and Investment Corporation ('RIICO') due

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Annexure A to the Independent Auditor's Report on the Financial Statements of OAT & IIL India Laboratories Private Limited for the year ended 31 March 2025 (Continued)

Description of property	Gross carrying value (Rs. thousands)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
					to pending approval from RIICO for separation of said land from total land held by the transferor. There is no dispute with respect to the title of the said leasehold land.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

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Annexure A to the Independent Auditor's Report on the Financial Statements of OAT & IIL India Laboratories Private Limited for the year ended 31 March 2025 (Continued)

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Income Tax, Provident Fund and Goods and Services Tax. As explained to us, the Company did not have any dues of Employees' State Insurance during the year.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. thousands) @	Amount paid under protest (Rs. thousands)	Period to which the amount relates	Forum where dispute is pending
Rajasthan Goods and Services Tax Act, 2017	Goods and services tax matter	3,736	181	FY 2017 - 2018	Commissioner, Goods and Services Tax
Rajasthan Goods and Services Tax Act, 2017	Goods and services tax matter	395	-	FY 2019 - 2020	Commissioner, Goods and Services Tax

@ including interest and penalty, wherever indicated in the demand order.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the

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Annexure A to the Independent Auditor's Report on the Financial Statements of OAT & IIL India Laboratories Private Limited for the year ended 31 March 2025 (Continued)

Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does



Annexure A to the Independent Auditor's Report on the Financial Statements of OAT & IIL India Laboratories Private Limited for the year ended 31 March 2025 (Continued)

not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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 requirements as stipulated by the provisions of Section 135 are not applicable to the



B S R and Co

**Annexure A to the Independent Auditor's Report on the Financial Statements
of OAT & IIL India Laboratories Private Limited for the year ended 31 March
2025 (Continued)**

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W



Raman Tulsiani

Partner

Place: Gurugram

Date: 15 May 2025

Membership No.: 510590

ICAI UDIN:25510590BMLMRP2944

OAT & IIL India Laboratories Private Limited

**Statutory Audit for the
Year ended 31 March 2025**

OAT & IIL India Laboratories Private Limited
CIN U73100DL2013FTC249117
Balance Sheet as at 31 March 2025
(All amounts in Rs. thousands, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024 (Restated) *
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3 (a)	140,570	140,494
(b) Capital work-in-progress	3 (b)	4,600	3,937
(c) Other intangible assets	3 (c)	382	559
(d) Right-of-use assets	3 (d)	46,663	47,253
(e) Financial assets			
(i) Other financial assets	4	3,368	27,520
(f) Deferred tax assets (net)	5	2,493	800
(g) Other tax assets (net)	6	68,821	57,794
(h) Other non-current assets	7	824	163
Total non-current assets		267,721	278,520
Current assets			
(a) Inventories	8	95,711	68,396
(b) Financial assets			
(i) Trade receivables	9 (a)	42,674	4,884
(ii) Cash and cash equivalents	9 (b)	62,300	43,359
(iii) Bank balances other than (ii) above	9 (c)	49,985	-
(iv) Other financial assets	9 (d)	129,928	231,582
(c) Other current assets	10	60,881	71,602
Total current assets		441,479	419,823
Total Assets		709,200	698,343
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	265,000	265,000
(b) Instruments entirely equity in nature	12	132,500	132,500
(c) Other equity	13	178,686	153,050
Total equity		576,186	550,550
Liabilities			
Non-current liabilities			
(a) Provisions	14	22,507	13,656
Total non-current liabilities		22,507	13,656
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	15 (a)	-	-
(A) total outstanding dues of micro enterprises and small enterprises		74,058	99,511
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		9,236	1,869
(ii) Other financial liabilities	15 (b)	26,326	24,170
(b) Other current liabilities	16	887	8,587
(c) Provisions	17		
Total current liabilities		110,507	134,137
Total Equity and Liabilities		709,200	698,343

* Refer note 38


Material accounting policies

2(B)

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

As per our report of even date attached

For **B S R and Co**
Chartered Accountants
Firm's Registration No.: 128510W


Raman Tulsiani
Partner
Membership No.: 510590

Place : Gurugram
Date : 15 May 2025

For and on behalf of the Board of Directors of
OAT & IIL India Laboratories Private Limited


Yukiteru Otani
Managing Director
DIN: 10233976

Place : New Delhi
Date : 15 May 2025


Rajesh Aggarwal
Director
DIN: 00576872

Place : New Delhi
Date : 15 May 2025


Satoshi Fukunaga
Chief Financial Officer

Place : New Delhi
Date : 15 May 2025


Naveen Pant
Company Secretary
ICSI Membership No.: A28400

Place : New Delhi
Date : 15 May 2025

OAT & IIL India Laboratories Private Limited
CIN U73100DL2013FTC249117
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in Rs. thousands, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	18	325,880	352,406
Other income	19	19,059	20,172
Total income		344,939	372,578
Expenses			
Cost of materials consumed	20	165,645	160,031
Changes in inventories of finished goods	21	(32,226)	7,085
Employee benefits expense	22	80,887	75,079
Finance costs	23	135	163
Depreciation and amortisation expenses	24	14,975	15,268
Other expenses	25	80,881	80,264
Total expenses		310,297	337,890
Profit before tax		34,642	34,688
Tax expense:			
- Current tax	5	6,569	17,723
- Deferred tax	5	(653)	1,457
Total tax expenses		5,916	19,180
Profit for the year		28,726	15,508
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plan	28(ii)	4,130	(5,926)
- Income tax relating to items that will not be reclassified to profit or loss	5	(1,040)	1,492
Other comprehensive (income) / loss for the year (net of tax)		3,090	(4,434)
Total comprehensive income for the year		25,636	19,942
Earnings per equity share [Nominal value of ₹ 100 (31 March 2024: ₹ 100)]			
Basic (₹)	29(a)	7.2	3.9
Diluted (₹)	29(b)	7.2	3.9
Material accounting policies	2(B)		

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

As per our report of even date attached

For, **B S R and Co**
Chartered Accountants
Firm's Registration No.: 128510W



Raman Tulsiani
Partner
Membership No.: 510590

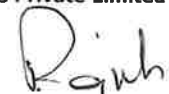
Place : Gurugram
Date : 15 May 2025

For and on behalf of the Board of Directors of
OAT & IIL India Laboratories Private Limited



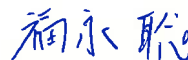
Yukiteru Otani
Managing Director
DIN: 10233976

Place : New Delhi
Date : 15 May 2025



Rajesh Aggarwal
Director
DIN: 00576872

Place : New Delhi
Date : 15 May 2025



Satoshi Fukunaga
Chief Financial Officer

Place : New Delhi
Date : 15 May 2025



Naveen Pant
Company Secretary
ICSI Membership No.: A28400

Place : New Delhi
Date : 15 May 2025

OAT & IIL India Laboratories Private Limited
CIN U73100DL2013FTC249117
Statement of Cash Flows for the year ended 31 March 2025
(All amounts in Rs. thousands, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated) *
A. Cash flow from operating activities		
Profit before tax	34,642	34,688
<u>Adjustments for:</u>		
Depreciation and amortisation expenses	14,974	15,268
Interest expense	135	163
(Gain)/ loss on disposal of property, plant and equipment (net)	-	(1,129)
Liabilities no longer required written back	(3,577)	(1,733)
Unrealised foreign exchange loss (net)	333	-
Interest income	(15,038)	(17,310)
Operating cash flow before changes in operating assets and liabilities	31,469	29,947
Adjustments for changes in operating assets and liabilities		
(Increase)/ decrease in inventories	(27,316)	(40,764)
(Increase)/ decrease in trade receivables	(37,791)	(1,835)
(Increase)/ decrease in other assets	10,364	(4,912)
(Increase)/ decrease in other financial assets	(7,033)	(851)
Increase/ (decrease) in other financial liabilities	6,276	1,727
Increase/ (decrease) in trade payables	(22,208)	41,182
Increase/ (decrease) in provisions	(2,980)	(9,995)
Increase/ (decrease) in other current liabilities	2,157	(5,573)
Cash used in operating activities	(47,062)	8,926
Income taxes paid	(17,596)	(29,079)
Net cash used in operating activities (A)	(64,658)	(20,153)
B. Cash flow from investing activities		
Acquisitions of property, plant and equipment and intangible assets	(14,160)	(17,514)
Proceeds from sale of property, plant and equipment and intangible assets	-	2,014
(Increase)/ decrease in fixed deposits (having original maturity of more than three months) (net)	80,597	(71,722)
Interest received	17,298	17,310
Net cash generated from/(used in) investing activities (B)	83,735	(69,912)
C. Cash flow from financing activities		
Interest on delayed payment of statutory dues	(135)	(163)
Net cash used in financing activities (C)	(135)	(163)
Net increase/ (decrease) in cash and cash equivalents - (A+B+C)	18,941	(90,227)
Cash and cash equivalents at the beginning of the year	43,359	133,586
Cash and cash equivalents at the end of the year	62,300	43,359

* Refer note 38

Notes:

1. Components of cash and cash equivalents

Balances with banks

- In current accounts

- Deposits with original maturity of less than three months

Cash on hand

32,073	28,747
30,088	14,572
139	40
62,300	43,359

2. The above statement of cash flows has been prepared in accordance with "Indirect Method" as set out on Indian Accounting Standard -7 on "Statement on Cash Flows".

Material accounting policies

2(B)

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

As per our report of even date attached

For **B S R and Co**
Chartered Accountants
Firm's Registration No.: 128510W

Raman Tulsiani
Partner
Membership No.: 510590

Place : Gurugram
Date : 15 May 2025

For and on behalf of the Board of Directors of
OAT & IIL India Laboratories Private Limited

Yukiteru Otani
Managing Director
DIN: 10233976

Place : New Delhi
Date : 15 May 2025

Satoshi Fukunaga
Chief Financial Officer

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Date : 15 May 2025

Naveen Pant
Company Secretary
ICSI Membership No.: A28400

Place : New Delhi
Date : 15 May 2025

OAT & IIL India Laboratories Private Limited
CIN U73100DL2013FTC249117
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts in Rs. thousands, unless otherwise stated)

A) Equity share capital

Particulars	No. of shares	Amount
Balance as at 1 April 2024	2,650,000	265,000
Issued during the year	-	-
Balance as at 31 March 2025	2,650,000	265,000
Balance as at 1 April 2023	2,650,000	265,000
Issued during the year	-	-
Balance as at 31 March 2024	2,650,000	265,000

B) Instruments entirely equity in nature
Compulsorily convertible cumulative preference shares

Particulars	No. of shares	Amount
Balance as at 1 April 2024	1,325,000	132,500
Issued during the year	-	-
Balance as at 31 March 2025	1,325,000	132,500
Balance as at 1 April 2023	1,325,000	132,500
Issued during the year	-	-
Balance as at 31 March 2024	1,325,000	132,500

C) Other equity

For the year ended 31 March 2025

Particulars	Reserves and surplus	Total other equity
	Retained earnings	
Balance as at 1 April 2024	153,050	153,050
Profit for the year	28,726	28,726
Remeasurement of defined benefit plan (net of tax)	(3,090)	(3,090)
Balance as at 31 March 2025	178,686	178,686

For the year ended 31 March 2024

Particulars	Reserves and surplus	Total other equity
	Retained earnings	
Balance as at 1 April 2023	133,108	133,108
Profit for the year	15,508	15,508
Remeasurement of defined benefit plan (net of tax)	4,434	4,434
Balance as at 31 March 2024	153,050	153,049

Material accounting policies 2(B)

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

As per our report of even date attached

For **B S R and Co**
Chartered Accountants
Firm's Registration No.: 128510W



Raman Tulsiani
Partner
Membership No.: 510590

Place : Gurugram
Date : 15 May 2025

For and on behalf of the Board of Directors of
OAT & IIL India Laboratories Private Limited


Yukiteru Otani
Managing Director
DIN: 10233976

Place : New Delhi
Date : 15 May 2025


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Chief Financial Officer

Place : New Delhi
Date : 15 May 2025


Naveen Pant
Company Secretary
ICSI Membership No.: A28400

Place : New Delhi
Date : 15 May 2025

OAT & IIL India Laboratories Private Limited**CIN U73100DL2013FTC249117****Notes forming part of the financial statements***(All amounts in Rs. thousands, unless otherwise stated)***Note-1 Reporting entity**

The Company was incorporated on 6 March 2013, as a joint venture of OAT Agrio Co., Ltd., Japan and Insecticides India Limited, India to undertake Scientific and Technical Research Experiment, Product Development, Bio-equivalency Studies and Developing New Chemical Entities (NCEs) for joint venture partners i.e. OAT Agrio Co., Ltd, Japan and Insecticides India Limited, India. The Company, with effect from 12 September 2019 has undertaken manufacturing of agrochemical formulations.

Note-2(A) Basis of preparation**A. Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under section 133 of Companies Act, 2013, ('Act') and other relevant provisions of the Act

The financial statements were approved for issue by the Board of Directors on 15 May 2025.

The accounting policies are applied consistently to all periods presented in these financial statements.

B. Basis of measurement

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

i) Certain financial assets and liabilities	Amortised cost
ii) Net defined benefit (asset) / liability	Present value of defined benefit obligation

C. Functional and presentation currency

The financial statements are presented in Indian Rupees (Rs.) which is also the Company's functional currency. All amounts have been rounded-off to the nearest thousands, unless otherwise indicated.

D. Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:



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OAT & IIL India Laboratories Private Limited**CIN U73100DL2013FTC249117****Notes forming part of the financial statements***(All amounts in Rs. thousands, unless otherwise stated)*

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the Note 30 – Financial risk management.

E. Use of estimates and judgements

In preparation of these financial statements, management has made judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised prospectively. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- Recognition and estimation of tax expense including deferred tax– Note 2B(L)
- Estimated impairment of financial assets and non-financial assets – Note 2B(K)
- Assessment of useful life of property, plant and equipment and intangible asset – Note 2B(d), 2B(e) and 2B(f)
- Estimation of obligations relating to employee benefits – Note 2B(J)
- Valuation of Inventories – Note 2B(G)
- Recognition and measurement of provisions and contingency: Key assumption about the likelihood and magnitude of an outflow of resources – Note 2B(H)
- Lease classification and assessment of discount rate in accordance with Ind AS 116– Note 2B (C)
- Fair value measurement – Note 2(D)

F. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.



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OAT & IIL India Laboratories Private Limited

CIN U73100DL2013FTC249117

Notes forming part of the financial statements

(All amounts in Rs. thousands, unless otherwise stated)

For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases relating to sale and leaseback transactions. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have significant impact in its financial statements.

Note-2(B) Material accounting policies

A. 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.

Further, revenue from contracts with customers is recognized based on a 5-Step Methodology which is as follows:

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

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

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

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

Sales of products are recognised when the significant risks and rewards of ownership, which coincide with transfer of control of goods, are transferred to the buyer as per terms of contract, which is generally on dispatch of goods and there are no unfulfilled obligations.

Sale of services are recognized upon transfer of control of promised services to customers.

Revenue is measured at the transaction price of the consideration received or receivable. Amounts disclosed as revenue are excluding taxes and net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the establishment performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised from the earned consideration that is conditional. The contract assets are transferred to receivable when the rights become unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the establishment has received consideration from the customer. If a customer pays consideration before the establishment transfers goods or services to the customer, a contract liability is



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OAT & IIL India Laboratories Private Limited**CIN U73100DL2013FTC249117****Notes forming part of the financial statements***(All amounts in Rs. thousands, unless otherwise stated)*

recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the establishment performs under the contract.

B. Recognition of interest income or expense

Interest income or expense is recognised using effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired) or the amortised cost of the liability.

C. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

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.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each



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OAT & IIL India Laboratories Private Limited

CIN U73100DL2013FTC249117

Notes forming part of the financial statements

(All amounts in Rs. thousands, unless otherwise stated)

lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Operating leases

The Company has elected not to apply the requirements of Ind AS 116 'Leases' to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The Company has used a single discount rate to a portfolio of leases with similar characteristics.

D. Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly



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OAT & IIL India Laboratories Private Limited**CIN U73100DL2013FTC249117****Notes forming part of the financial statements***(All amounts in Rs. thousands, unless otherwise stated)*

attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Any trade discounts and rebates are deducted in arriving at the purchase price.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

A property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use. Assets retired from active use and held for disposal are generally stated at the lower of their net book value and net realisable value. Any gain or losses arising disposal of property, plant and equipment is recognized in the Statement of Profit and Loss.

Once classified as held-for-sale, items of property, plant and equipment are no longer amortised or depreciated.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company

E. Intangible assets

Intangible assets comprise computer software purchased and initially measured at cost. The cost of an item of intangible asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses, if any.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

F. Depreciation and amortisation

Depreciation on items of property, plant and equipment is provided on the written down value method, except for building which is depreciated on the straight line method, using lives prescribed in Schedule II of the Act.



OAT & IIL India Laboratories Private Limited

CIN U73100DL2013FTC249117

Notes forming part of the financial statements

(All amounts in Rs. thousands, unless otherwise stated)

Leasehold land is amortised equally over the period of lease.

Intangible assets comprising computer software are amortised in the Statement of Profit and Loss over their estimated useful life being 5 years.

Depreciation/ amortisation for assets purchased during the period is proportionately charged. Similarly, depreciation/ amortisation on assets sold/ disposed off during the year is being provided up to the date on which such assets are sold/ disposed off.

Depreciation and amortization method, useful lives and residual values represent the management's best estimate of the period over which the Company expects to use these assets and these are reviewed at each financial year-end and adjusted if appropriate.

G. Inventories

Inventories comprise raw materials, finished goods and packing materials which are carried at lower of cost or net realizable value.

The cost of inventories is based on weighted average cost, and includes expenditure incurred in acquiring the inventories, production or conversion costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components 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.

H. Provisions (other than for employee benefits), contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

The amount recognised as a provision is the best estimate of the consideration required to



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OAT & IIL India Laboratories Private Limited

CIN U73100DL2013FTC249117

Notes forming part of the financial statements

(All amounts in Rs. thousands, unless otherwise stated)

settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are possible but not probable obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the entity. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

I. Foreign currency transactions

Initial recognition

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Measurement at the reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/ settlement of all monetary items are recognised in profit or loss.

J. Retirement and other employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months are classified as short-term employee benefits. These benefits include salaries, wages, short-term compensated absences, incentives, etc. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.



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OAT & IIL India Laboratories Private Limited

CIN U73100DL2013FTC249117

Notes forming part of the financial statements

(All amounts in Rs. thousands, unless otherwise stated)

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

The Company makes specified monthly contributions towards Government administered employees' provident fund. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the period during which the related services are rendered by employees.

Defined benefit plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior years, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

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

Other long-term employee benefits

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation during the employment or on termination of the employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the Projected Unit Credit Method.



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OAT & IIL India Laboratories Private Limited

CIN U73100DL2013FTC249117

Notes forming part of the financial statements

(All amounts in Rs. thousands, unless otherwise stated)

Long service awards

Long service awards, which are not expected to occur within twelve months after the end of the period in which the employee renders the related service, are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets, if any, out of which the obligations are expected to be settled. The cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

K. Financial instruments

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

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as - measured at:

- amortised cost;
- fair value through other comprehensive income (FVOCI) – debt investment;
- fair value through other comprehensive income (FVOCI) – equity investment, or
- fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are



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OAT & IIL India Laboratories Private Limited**CIN U73100DL2013FTC249117****Notes forming part of the financial statements***(All amounts in Rs. thousands, unless otherwise stated)*

solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; 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.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investment at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investment at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.



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CIN U73100DL2013FTC249117

Notes forming part of the financial statements

(All amounts in Rs. thousands, unless otherwise stated)

Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Compulsorily convertible preference shares

At the time of initial recognition of such preference shares, amount by which actual consideration received upon issuance of preference shares exceeds the fair value of preference shares shall be recognised as capital reserve. At the time of subsequent recognition, any difference in fair values shall be recognized in profit or loss.

iii. Derecognition

Financial instruments issued by the Company comprise compulsorily convertible preference shares issued to the group entity wherein each preference share shall be converted into equal number of equity shares on the earlier of either approval of the Board or the expiry of 20 years from the date of share allotment Accordingly, the Company has designated such preference shares as instruments entirely equity in nature.

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

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



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OAT & IIL India Laboratories Private Limited

CIN U73100DL2013FTC249117

Notes forming part of the financial statements

(All amounts in Rs. thousands, unless otherwise stated)

L. Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.



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CIN U73100DL2013FTC249117

Notes forming part of the financial statements

(All amounts in Rs. thousands, unless otherwise stated)

M. Earnings per share

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

Diluted earnings/ (loss) per share amounts are calculated by dividing the profit/ (loss) attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares, except where the results will be anti-dilutive.

N. Operating cycle

Based on the nature of products/ services 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 in the balance sheet.

O. Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segments and assess their performance.

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 for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.



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Note-3 (a) Property, plant and equipment

Particulars	Building	Electrical equipments	Furniture and fixtures	Office equipments	Laboratory equipments	Vehicles	Computers	Total
Cost								
Balance at 1 April 2023	144,327	27,236	3,064	1,735	77,766	4,476	8,777	267,380
Additions	-	95	-	383	6,804	6,171	344	13,797
Disposals	-	(739)	-	-	-	(4,430)	-	(5,169)
Balance at 31 March 2024	144,327	26,592	3,064	2,118	84,570	6,216	9,121	276,008
Balance at 1 April 2024	144,327	26,592	3,064	2,118	84,570	6,216	9,121	276,008
Additions	234	4,742	214	37	6,711	2,224	121	14,282
Disposals	-	-	-	-	-	-	-	-
Balance at 31 March 2025	144,561	31,334	3,278	2,155	91,281	8,440	9,242	290,291
Accumulated depreciation								
Balance at 1 April 2023	31,375	20,959	2,260	1,436	58,299	3,505	7,445	125,279
Depreciation for the year	4,764	1,442	206	190	5,986	1,209	721	14,518
Disposals	-	(620)	-	-	-	(3,663)	-	(4,283)
Balance at 31 March 2024	36,139	21,781	2,466	1,626	64,285	1,051	8,166	135,514
Balance at 1 April 2024	36,139	21,781	2,466	1,626	64,285	1,051	8,166	135,514
Depreciation for the year	4,765	1,419	176	186	5,644	1,680	337	14,208
Disposals	-	-	-	-	-	-	-	-
Balance at 31 March 2025	40,904	23,200	2,642	1,812	69,929	2,731	8,503	149,721
Carrying amounts								
At 31 March 2024	108,188	4,811	598	492	20,286	5,166	955	140,494
At 31 March 2025	103,657	8,134	636	343	21,352	5,709	739	140,570

Note-3 (b) Capital work-in-progress (CWIP)

Cost	Amount
Balance at 1 April 2023	526
Additions	9,381
Capitalised during the year	(5,970)
Balance at 31 March 2024	3,937

Cost	Amount
Balance at 1 April 2024	3,937
Additions	10,056
Capitalised during the year	(9,393)
Balance at 31 March 2025	4,600

Ageing of CWIP as at 31 March 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,600	-	-	-	4,600

Ageing of CWIP as at 31 March 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,411	526	-	-	3,937

There are no projects in CWIP as on 31 March 2025 and 31 March 2024 whose completion is overdue or cost of which has exceeded in comparison to its original plan. Further, there are no projects in CWIP which are temporarily suspended.

Note-3 (c) Other intangible assets

Particulars	Computer software	Total
Cost		
Balance at 1 April 2023	3,387	3,387
Additions	306	306
Disposals	-	-
Balance at 31 March 2024	3,693	3,693
Balance at 1 April 2024	3,693	3,693
Additions	-	-
Disposals	-	-
Balance at 31 March 2025	3,693	3,693
Accumulated amortisation		
Balance at 1 April 2023	2,974	2,974
Amortisation for the year	160	160
Disposals	-	-
Balance at 31 March 2024	3,134	3,134
Balance at 1 April 2024	3,134	3,134
Amortisation for the year	177	177
Disposals	-	-
Balance at 31 March 2025	3,311	3,311
Carrying amounts		
At 31 March 2024	559	559
At 31 March 2025	382	382



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Note-3 (d) Right-of-use assets

Particulars	Leasehold land	Total
Cost		
Balance at 1 April 2023	50,082	50,082
Additions	-	-
Disposals	-	-
Balance at 31 March 2024	50,082	50,082
Balance at 1 April 2024	50,082	50,082
Additions	-	-
Disposals	-	-
Balance at 31 March 2025	50,082	50,082
Accumulated depreciation		
Balance at 1 April 2023	2,239	2,239
Depreciation for the year	590	590
Disposals	-	-
Balance at 31 March 2024	2,829	2,829
Balance at 1 April 2024	2,829	2,829
Depreciation for the year	590	590
Disposals	-	-
Balance at 31 March 2025	3,419	3,419
Carrying amounts		
At 31 March 2024	47,253	47,253
At 31 March 2025	46,663	46,663

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Leasehold Land in Bhiwadi	29,978	Insecticides India Limited	No	12 years	The Company acquired the leasehold land from Insecticides India Limited ('transferor') during the financial year 2013 - 2014. The lease deed in respect of said land is pending for transfer in the records of Rajasthan State Industrial Development and Investment Corporation ('RIICO') due to pending approval from RIICO for separation of said land from total land held by the transferor. There is no dispute with respect to the title of the said leasehold land.



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Note-4 Other non-current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured and considered, good unless otherwise stated)		
Bank deposits with remaining maturity of more than 12 months from the reporting date	-	23,841
Security deposits	3,368	3,679
Total	3,368	27,520

Note-5 Deferred tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets on		
Provision for employee benefits	5,888	3,730
Provision for bonus	2.0	2
Allowance for doubtful balances	1,446	1,446
Total deferred tax assets (A)	7,336	5,178
Total deferred tax liabilities on		
Property, plant and equipment (including intangible assets)	4,843	4,378
Total deferred tax liabilities (B)	4,843	4,378
Net deferred tax assets / (liabilities) (A-B)	2,493	800

(a) The movement in deferred tax assets and liabilities during the years ended 31 March 2025 and 31 March 2024 is as follows:

Particulars	As at 1 April 2024	Recognised in Statement of profit and loss	Recognised in OCI	As at 31 March 2025
Deferred tax assets on				
Provision for employee benefits	3,730	1,118	(1,040)	5,888
Provision for bonus	2	-	-	2
Allowance for doubtful balances	1,446	-	-	1,446
Sub-Total (A)	5,178	1,118	(1,040)	7,336
Deferred tax liabilities on				
Property, plant and equipment (including intangible assets)	4,378	465	-	4,843
Sub-Total (B)	4,378	465	-	4,843
Net deferred tax assets / (liabilities) (A-B)	800	653	(1,040)	2,493

Particulars	As at 1 April 2023	Recognised in Statement of profit and loss	Recognised in OCI	As at 31 March 2024
Deferred tax assets on				
Provision for employee benefits	5,768	(547)	1,492	3,730
Provision for bonus	2	-	-	2
Allowance for doubtful balances	1,446	-	-	1,446
Sub-Total (A)	7,216	(547)	1,492	5,178
Deferred tax liabilities on				
Property, plant and equipment (including intangible assets)	3,467	911	-	4,378
Sub-Total (B)	3,467	911	-	4,378
Net deferred tax assets / (liabilities) (A-B)	3,749	(1,457)	1,492	800

(b) Income tax recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax		
Income tax for current year	6,951	7,557
Tax adjustment for earlier years	(382)	10,166
	6,569	17,723
Deferred tax		
Attributable to -		
Origination and reversal of temporary differences	(653)	1,457
	(653)	1,457
Total tax expense recognised in the statement of profit and loss	5,916	19,180

(c) Amounts recognised in other comprehensive income:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Remeasurements of defined benefit obligation	(1,040)	1,492
Income tax (credited) / charged to other comprehensive income	(1,040)	1,492

(d) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before tax	34,642	34,688
Tax using the Company's domestic tax rate 25.168% (previous year 25.168%)	8,719	8,730
Tax effect of:		
Non-deductible expenses	347	720
Effect of income offered for tax in previous year	(2,767)	(436)
Income tax for earlier years	(382)	10,166
Total tax expenses	5,916	19,180



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Note-6 Other tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated) *
Advance income tax	68,821	57,794
Total	68,821	57,794

Note-7 Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated) *
(Unsecured and considered, good unless otherwise stated)		
Capital advance	303	-
Prepaid expenses	521	163
Total	824	163



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Note-8 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	58,058	63,097
Finished goods	37,433	5,207
Packing materials	220	92
Total	95,711	68,396

Note-9 (a) Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Considered good - unsecured *	42,674	4,884
Total	42,674	4,884

The Company's exposure to credit and currency risk, and loss allowances related to trade receivables is disclosed in note 30.

Due from directors or other officers at the end of the year

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

4,877

* Refer Note 37 for ageing of trade receivables

Note-9 (b) Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated) *
Balances with banks		
- In current accounts	32,073	28,747
- Deposits with original maturity of less than three months	30,088	14,572
Cash on hand	139	40
Total	62,300	43,359

* Refer note 38

Note-9 (c) Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with bank with original maturity of more than 3 months but less than 12 months	49,985	-
Total	49,985	-

Note-9 (d) Other current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated) *
<i>(Unsecured and considered, good unless otherwise stated)</i>		
Bank deposits with remaining maturity of less than 12 months from the reporting date #	121,871	230,870
Recoverable from a related party (viz. OAT Aqrio Co., Ltd., Japan)	6,863	-
Security deposits	1,058	576
Interest receivable on above deposits	136	136
Total	129,928	231,582

Deposits include Rs. 2,000 thousands (31 March 2024: Rs. Nil) placed as lien with the bank for obtaining derivative transactions (hedging) facility.

* Refer note 38

Note-10 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
<i>(Unsecured and considered, good unless otherwise stated)</i>		
Recoverable from a related party (viz. OAT Aqrio Co., Ltd., Japan)	-	6,130
Advance to suppliers	2,489	2,999
Advances to employees	16	22
Prepaid expenses	3,902	4,050
	6,407	13,201
Balances with Government authorities		
Considered good	54,280	52,445
Considered doubtful	5,747	5,747
Less: Allowance for doubtful balances	(5,747)	-
	54,280	58,192
Other recoverables	194	209
Total	60,881	71,602



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Note-11 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital Equity shares of Rs. 100 each	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	2,650,000	265,000	2,650,000	265,000
	2,650,000	265,000	2,650,000	265,000

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
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

(ii) Details of promoter shareholding:

As at 31 March 2025

Promoter name	Number of shares	% total shares	% change during the year
Equity shares of Rs. 100 each			
OAT Agrio Co., Ltd. *	1,855,000	70%	0%
Insecticides India Limited *	795,000	30%	0%

As at 31 March 2024

Promoter name	Number of shares	% total shares	% change during the year
Equity shares of Rs. 100 each			
OAT Agrio Co., Ltd. *	1,855,000	70%	0%
Insecticides India Limited *	795,000	30%	0%

(iii) The details of shareholders holding more than 5% equity shares in the Company:

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Holding (%)	Number of shares	Holding (%)
Equity shares of Rs. 100 each				
OAT Agrio Co., Ltd. *	1,855,000	70%	1,855,000	70%
Insecticides (India) Limited *	795,000	30%	795,000	30%

* including shares held by the nominees of the respective shareholders.

(iv) Rights, preferences and restrictions attached to equity 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.

(v) For the period of five years immediately preceeding the date of balance sheet, there were no shares allotted for consideration other than cash. Further, there has been no buyback of shares or issuance of bonus shares during the period of five years preceeding the balance sheet date.



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Note-12 Instruments entirely equity in nature

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
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 outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
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) Details of promoter shareholding:

As at 31 March 2025

Promoter name	Number of shares	Number of shares	% change during the year
Compulsorily convertible preference shares of Rs. 100 each			
OAT Agrio Co., Ltd.	1,325,000	100%	0%

As at 31 March 2024 (Restated)

Promoter name	Number of shares	Number of shares	% change during the year
Compulsorily convertible preference shares of Rs. 100 each			
OAT Agrio Co., Ltd.	1,325,000	100%	0%

(iii) The details of shareholders holding more than 5% Compulsorily convertible preference shares:

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Holding (%)	Number of shares	Holding (%)
Compulsorily convertible preference shares of Rs. 100 each				
OAT Agrio Co., Ltd.	1,325,000	100%	1,325,000	100%

(iv) Rights, preferences and restrictions attached to compulsorily convertible preference 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 equal number of equity shares and such conversion shall happen either with the approval of the Board or on the expiry of 20 years from the date of share allotment, whichever is earlier. Preference shareholder is entitled to cumulative preferential dividend of Rs. 100 per year (also refer note 27).

Note-13 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings		
Opening balance		
Profit for the year	153,050	133,108
Other comprehensive (income) / loss for the year (net of tax)	28,726	15,508
	3,090	(4,434)
Closing balance	178,686	153,050



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Note-14 Provisions - non-current		
Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits:	17,414	10,191
- Provision for gratuity (Refer Note No.28 (ii))	4,037	2,548
- Provision for compensated absences	1,056	917
- Provision for long service award		
Total	22,507	13,656

Note-15 (a) Trade payables * @		
Particulars	As at 31 March 2025	As at 31 March 2024
(A) total outstanding dues of micro enterprises and small enterprises	74,058	99,511
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
Total	74,058	99,511

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 30.

* Refer Note 36 for ageing of trade payables

@ Based on the information available with the Company, there are no amounts payable to micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises 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)

Particulars	As at 31 March 2025	As at 31 March 2024
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 - current		
Particulars	As at 31 March 2025	As at 31 March 2024
Creditors for purchase of property, plant and equipment	2,788	1,697
Employee related payables	6,448	172
	9,236	1,869

Note-16 Other current liabilities		
Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues	5,665	10,249
Deferred income	20,661	13,843
Other payables	-	78
	26,326	24,170

Note-17 Provisions - current		
Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits:	392	611
- Provision for gratuity (Refer Note No.28 (ii))	194	148
- Provision for compensated absences	301	404
- Provision for long service award	-	7,424
Provision - others *	887	8,587

* Until previous year, the Company was evaluating its position to discharge goods and services tax on salary of expatriate employees under the reverse charge and thus, had recognised provision on a best estimate basis. In the current year, the Company, based on the opinion of an external consultant, is of the view that the Company is not liable to discharge the said goods and services tax liability {also refer note 27(b)}. Movement in the provision is as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	7,424	9,319
Addition/ (reversal) during the year	(7,424)	(1,895)
Paid during the year	-	-
Balance at the end of the year	-	7,424



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Note-18 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers		
Income from research and development services	184,222	177,143
Sale of products	141,658	175,263
	325,880	352,406

Note-19 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income under the effective interest method on:		
- Bank deposits	15,038	17,093
- Security deposits	151	143
Interest income on income tax refund	293	74
Liabilities no longer required written back	3,577	1,733
Gain on disposal of property, plant and equipment (net)	-	1,129
	19,059	20,172

Note-20 Cost of materials consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at beginning of the year	63,189	15,340
Add: Purchases	160,734	207,880
Less: Inventory at end of the year	58,278	63,189
Cost of Material Consumed	165,645	160,031

Note-21 Changes in inventories of finished goods

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at beginning of the year	5,207	12,292
Less: Inventory at end of the year	37,433	5,207
(Increase)/ decrease in inventory	(32,226)	7,085

Note-22 Employee benefits expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	72,823	67,590
Contribution to provident fund	1,751	1,687
Gratuity expenses	2,874	2,537
Staff welfare expenses	3,439	3,265
	80,887	75,079

Note-23 Finance cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on delayed payment of statutory dues	135	163
	135	163



Note-24 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment	14,208	14,518
Amortisation of intangible assets	177	160
Depreciation on right-of-use assets	590	590
	14,975	15,268

Note-25 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Communication	977	1,198
Formulation charges	2,726	2,602
Consumables	15,947	18,400
Rent	2,065	-
Repairs and maintenance:		
- Buildings	47	122
- Laboratory equipments	7,977	5,861
Insurance expenses	3,248	3,100
Office maintenance	2,714	2,757
Payment to auditors [Refer Note (i)]	2,800	3,000
Power and fuel	10,740	10,979
Printing and stationery	247	343
Manpower charges	1,077	-
Legal and professional fees	11,097	10,818
Rates and taxes	133	244
Net loss on foreign currency transactions	4,248	5,786
Security charges	2,923	2,676
Data access	7,265	6,761
Travelling and conveyance	2,925	4,580
Provision for export benefit receivables	-	227
Field trial expenses	343	79
Donation	18	18
Miscellaneous expenses	1,364	713
	80,881	80,264

Note (i) - Payment to auditors (excluding out of pocket expenses and taxes)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024 *
Statutory audit	2,470	2,743
Other services	330	257
	2,800	3,000

* Represents fees paid to predecessor auditor



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26. Related party disclosures

Name of related party and nature of related party relationship:

Description of relationship	Name of related party
Enterprises having significant influence over the Company (Joint venture partners)	OAT Agrio Co., Ltd., Japan Insecticides (India) Limited
Key Management Personnel (KMP)	Mr. Yukiteru Otani (Managing director & CEO) with effect from 15 June 2023 Mr. Kazushi Otsuki (Managing director & CEO) till 14 June 2023 Mr. Hisashi Oka (Non-Executive Director) Mr. Raresh Aggarwal (Non-Executive Director)

Details of related party transactions for the years ended 31 March 2025 and 31 March 2024:

Particulars	OAT Agrio Co., Ltd., Japan	Insecticides (India) Limited	Total
Income from research and development services *	147,378 (141,714)	36,844 (35,429) 43,428 (8,272)	184,222 (177,143) 43,428 (8,272)
Sale of products *	- 870	- -	870 (2,100)
Reimbursement of expenses incurred by the related party on behalf of the Company	(2,100)	3,794 (3,455)	3,794 (3,455)
Legal and professional fees	-	3,408 (3,252)	3,408 (3,252)
Purchase of services	- 146,390	- -	146,390 (194,758)
Purchase of raw materials	(194,758)	-	-

* excludes goods and services tax recovered from Insecticides India Limited on income from research and development services and sale of products.

Figures in brackets represents figures for the year ended 31 March 2024.

Details of outstanding balance of related parties as at 31 March 2025 and 31 March 2024:

Particulars	OAT Agrio Co., Ltd., Japan	Insecticides (India) Limited	Total
Balance recoverable			
Trade receivables	-	(4,877)	(4,877)
As at 31 March 2025	-	-	-
As at 31 March 2024	-	-	6,863
Other current financial assets	6,863	-	-
As at 31 March 2025	-	-	-
As at 31 March 2024	-	-	(6,349)
Other current assets	(6,349)	-	-
As at 31 March 2025	-	-	-
As at 31 March 2024	-	-	-
Balance payable		5	49,269
Trade payables	49,264	-	(72,739)
As at 31 March 2025	(72,739)	-	-
As at 31 March 2024	-	-	-

Details of compensation to Key Managerial Personnel (KMP) for the years ended 31 March 2025 and 31 March 2024:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term employee benefits	4,550	4,550
Total	4,550	4,550

Note: The expatriate employees are not entitled for any post employment benefits and other long-term benefits.

Details of outstanding balance of KMP as at 31 March 2025 and 31 March 2024:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance payable	-	78
Salary payable	-	-



27. Commitments and contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
a. Commitments:		
Unpaid dividend on compulsorily convertible preference shares		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,243	1

b. Contingent liabilities

Claims against the company not acknowledged as debt		
Particulars	As at 31 March 2025	As at 31 March 2024
Goods and services tax @ (also refer note below)	4,131	-
Total	4,131	-

@ including interest and penalty, wherever indicated in the demand order.

Note:

The Company has a secondment agreement with its foreign related party, viz. OAT Agrio Co., Ltd., for the secondment of expatriate employees. The Company, based on the opinion of an external consultant obtained by the Company, is of the view that the facts of the said secondment agreement do not envisage discharge of goods and services tax liability under the reverse charge mechanism.

The management believes that the above matters will not have a material adverse effect on the Company's financial position and results of operations, to the extent not provided for in the books of account.



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28. Employee benefit obligation

Disclosures required under Indian Accounting Standard (Ind AS) - 19 "Employees Benefits" are as under:

i) Defined contribution plans

The Company makes provident fund contributions to Employees' Provident Fund scheme for qualifying employees, which is a defined contribution plan. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to the plan. The Company has no obligation other than to make the contribution. The Company recognised Rs 1,751 thousands (previous year Rs. 1,687 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 Company operates a gratuity plan (unfunded) wherein every employee is entitled to the benefit. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the status and amounts recognised in the balance sheet for the gratuity plan.

Particulars	Gratuity	
	As at 31 March 2025	As at 31 March 2024
1 Change in defined benefit obligation (DBO)		
Defined benefit obligation at beginning of the year	10,802	15,456
Interest cost on DBO	766	1,137
Net current service cost	2,108	1,400
Benefits paid	-	(1,265)
Actuarial (gain)/ loss on obligation	4,130	(5,926)
Defined benefit obligation at end of year	17,806	10,802

	As at 31 March 2025	As at 31 March 2024
2 Net defined benefit cost/(income) included in Statement of Profit and Loss for the year		
Service cost	2,108	1,400
Net interest cost	766	1,137
Total defined benefit cost/(income) included in Statement of Profit and Loss	2,874	2,537

	As at 31 March 2025	As at 31 March 2024
3 Analysis of amount recognised in other comprehensive (income)/loss for the year		
Remeasurements Due to:		
1. Effect of change in financial assumptions	2,567	(5,753)
2. Effect of change in demographic assumptions	1,185	(442)
3. Effect of experience adjustments	378	269
Total remeasurements recognised in OCI (gain)/loss	4,130	(5,926)

	As at 31 March 2025	As at 31 March 2024
4 Current/ non-current bifurcation		
a) Current provision	392	611
b) Non-current provision	17,414	10,191
Net provision	17,806	10,802

	As at 31 March 2025	As at 31 March 2024
5 Sensitivity analysis		
Defined benefit obligation - discount rate +100 basis points	(2,573)	(1,335)
Defined benefit obligation - discount rate -100 basis points	3,124	1,599
Defined benefit obligation - salary escalation rate +100 basis points	2,995	1,553
Defined benefit obligation - salary escalation rate -100 basis points	(2,527)	(1,324)

	As at 31 March 2025	As at 31 March 2024
6 Expected cash flows for the next ten years		
Year - 2026	402	622
Year - 2027	528	631
Year - 2028	507	824
Year - 2029	596	824
Year - 2030	602	858
Year - 2031 to 2035	4,015	4,641

7. The principal assumptions used in determining gratuity liability are shown below:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate (%)	6.83	7.09
Future salary increase (%)	10	9
Retirement age (years)	60 Years	60 Years
Withdrawal rate (%)		
18 to 30 years	12	10
30 to 45 years	4	9
Above 45 years	1	1
Mortality Table (Indian assured lives mortality)	2012 - 2014	2012 - 2014



iii) Other long-term employee benefits

During the year ended 31 March 2025, the Company has incurred an expense on compensated absences amounting to Rs. 1,564 thousands (Previous period: Rs. (219)thousands) and expense on long service award amounting to Rs. 437 thousands (Previous period: income of Rs. 518 thousands).

29. Earnings per share

(a) Basic

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit after tax	28,726	15,508
Less: Preference dividend	0.10	0.10
Profit after tax and dividend	28,726	15,508
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)	7.2	3.9

(b) Diluted

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit after tax	28,726	15,508
Less: Preference dividend	0.10	0.10
Profit after tax and Dividend	28,726	15,508
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)	7.2	3.9



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30. Financial risk management

a. Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance. The Company is not subject to any externally imposed capital requirements. The Company's Board of Directors reviews the capital structure of the Company on a periodic basis. As part of this review, the Board of directors considers the cost of capital and the risks associated with capital. The Company's gearing ratio at the end of the reporting period was as follows:

The Company monitors capital using a ratio of adjusted net debt to equity. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents including current bank balances.

Particulars	As at 31 March 2025	As at 31 March 2024
Total liabilities	133,014	147,793
Less: Cash and cash equivalents	62,300	43,359
Adjusted net debt (A)	195,313	191,152
Equity share capital (including compulsorily convertible cumulative preference shares)	397,500	397,500
Other equity	178,686	153,050
Total equity (B)	576,186	550,550
Adjusted net debt to equity ratio (A/B)	0.3	0.3

b. Fair value measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments.

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Measured at amortised cost				
Non-current				
Other financial assets	3,368	3,368	27,520	27,520
Current				
Trade receivables	42,674	42,674	4,884	4,884
Cash and cash equivalents	62,300	62,300	43,359	43,359
Bank balances other than cash and cash equivalents	49,985	49,985	-	-
Other financial assets	129,928	129,928	231,582	231,582
Financial liabilities				
Measured at amortised cost				
Current				
Trade payables	74,058	74,058	99,511	99,511
Other financial liabilities	9,236	9,236	1,869	1,869

Fair values:
The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

For financial assets and financial liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There are no transfers between the levels during the year.

c. Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i) 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. The Company's exposure to market risk is primarily on account of foreign currency risk. There have been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Foreign currency risk

The Company undertakes transactions denominated in foreign currencies and consequently, is exposed to exchange rate fluctuations. 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	As at 31 March 2025		As at 31 March 2024	
		Amount in foreign currency (thousands)	Amount (Rs. thousands)	Amount in foreign currency (thousands)	Amount (Rs. thousands)
Receivables - other current financial assets	USD	80	6,863	-	-
Receivables - other current assets	USD	-	-	76	6,349
Payables - trade payables	JPY	-	-	4,014	2,210
Payables - trade payables	USD	576	49,264	944	78,750

The above mentioned exposures are not hedged by a derivative.



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Foreign currency sensitivity

The following table demonstrates the sensitivity to reasonably possible change in USD exchange rates, with all other variables held constant.

Particulars	Currency	Movement in foreign exchange rate by	Effect on profit before tax
As at 31 March 2025	USD	Increase of 1%	(424)
	USD	Decrease of 1%	424
	JPY	Increase of 1%	-
	JPY	Decrease of 1%	-
As at 31 March 2024	USD	Increase of 1%	(724)
	USD	Decrease of 1%	724
	JPY	Increase of 1%	(22)
	JPY	Decrease of 1%	22

ii) Credit risk

The credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Company and arises principally from the Company's receivables from customers and deposits with banking institutions. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables.

Trade and other receivables

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned through customers. The customers of the Company primarily comprise related parties and limited unrelated parties. The Company generally operates through post dated cheques from domestic parties.

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of balance sheet position whether a financial asset or a company of financial assets is impaired. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Basis historical experience, there has been no default on account of these customers. Therefore, the Company perceives low credit risk towards trade receivables and no credit loss is recognised.

Refer note 37 for ageing of trade receivables.

Cash and bank balances

Credit risk from balances with banks is managed by the Company's accounts and finance department in accordance with the Company's policy under supervision of the board of directors. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company places its cash and cash equivalents and deposits with banks with high investment grade ratings, limits the amount of credit exposure with any one bank and conducts ongoing evaluation of the credit worthiness of the banks with which it does business. Given the high credit ratings of these banks, the Company does not expect these banks to fail in meeting their obligations. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

Security deposits

The Company has furnished security deposits to its lessor and considers that such deposits have low credit risk or negligible risk of default and no impairment allowance is required for security deposits.

iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The following are the undiscounted contractual maturities of financial liabilities at the reporting date:

Particulars	Carrying value as at 31 March 2025	Undiscounted contractual cash flows				
		6 months or less	6 - 12 month	1 - 2 years	2 - 5 years	Over 5 years
Trade payables	74,058	74,058	-	-	-	-
Creditors for purchase of property, plant and equipment	2,788	2,788	-	-	-	-
Employee related payables	6,448	6,448	-	-	-	-
Total	83,294	83,294	-	-	-	-

Particulars	Carrying value as at 31 March 2024	Undiscounted contractual cash flows				
		6 months or less	6 - 12 month	1 - 2 years	2 - 5 years	Over 5 years
Trade payables	99,511	99,511	-	-	-	-
Creditors for purchase of property, plant and equipment	1,697	1,697	-	-	-	-
Employee related payables	172	172	-	-	-	-
Total	101,381	101,381	-	-	-	-



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31. Segment reporting

A) Operating segments:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

The Company's board of directors has been identified as the Chief Operating Decision Maker ('CODM'), since it is responsible for all major decisions w.r.t. preparation of budget, planning, allocation of resources to the segments and assessment of segments' performance.

The Company has the following two divisions, which are its reportable segments:

Reportable segment	Description
i) Research and development	Conducting research and development for agrochemical products
ii) Manufacturing	Manufacturing of agrochemical formulations

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.

B) Information about reportable segments

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1) Segment revenue (Revenue from operations)		
(i) Research and development	184,222	177,143
(ii) Manufacturing	141,658	175,263
Total Revenue	325,880	352,406

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
2) Segment results		
(i) Research and development	34,063	30,679
(ii) Manufacturing	710	4,172
Total Segment results	34,773	34,851
Less: Finance costs	135	163
Profit before tax	34,638	34,688

3) Segment assets and liabilities

Particulars	Segment Assets		Segment Liabilities	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(i) Research and development	333,226	333,925	83,129	69,154
(ii) Manufacturing	304,657	300,077	49,884	78,639
Unallocated	71,317	64,341	-	-
Total	709,200	698,343	133,013	147,793

C) Other segment information

Particulars	Addition to non-current assets *		Depreciation and amortisation	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Research and development	18,882	17,419	13,562	13,686
(ii) Manufacturing	-	95	1,413	1,579
	18,882	17,514	14,975	15,265

* Comprises additions to property, plant and equipment (including intangible assets).

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

a) Information about products and services:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income from research and development services	184,222	177,143
Sale of products	141,658	175,263
	325,880	352,405

b) Information about geographical areas:

Revenue from external customers	For the year ended 31 March 2025	For the year ended 31 March 2024
Within India	178,502	213,460
Outside India (Japan)	147,378	152,788
Total revenue	325,880	366,248

c) Information about major customers:

Customers that accounted for more than 10% of the Company's revenues are follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Insecticides (India) Limited	80,272	46,469
NACL India Limited	98,230	166,991
OAT Agrio Co., Ltd, Japan	147,378	152,788
Total Revenue	325,880	366,248

All the non current assets of the Company are located in India.

d) Information about non-current assets:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Within India	199,098	226,873
Outside India (Japan)	66,131	50,847
Total	265,229	277,720



32. Disclosure as per Ind AS 115-"Revenue from Contracts with Customers"

1. Disaggregation of revenue from contracts with customers

Refer note 31 for disaggregation of revenue by nature of products/ services and geographical market.

Refer table below for disaggregation of revenue by timing of revenue recognition.

Timing of recognition for revenue from contracts with customers		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
At a point in time	141,658	175,263
Over time	184,222	177,143
	325,880	352,406

2. The amount of revenue from contracts with customers recognised in the statement of profit and loss is the contracted price.

3. Contracted balances

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

Contract liabilities are recognised when there are billings in excess of revenues. Contract liabilities relate to the advance received from customers/ deferred income against which revenue is recognised when or as the performance obligation is satisfied.

The following table provides information about contract balances:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	42,674	4,884
Contract liabilities - deferred income	20,661	10,871

4. Contracted balances

(i) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting year relates to carried forward contract liabilities:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue recognised that was included in the contract liabilities at the beginning of the year	4,883.7	3,049.00

33. Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 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 the process of updating its 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, particularly on the amount of tax expense and that of provision for taxation.

34. Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.

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

(v) The Company has no such 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).

(vi) The Company does not have any sanctioned working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year.

(vii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- 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 to or on behalf of the Ultimate Beneficiaries

(viii) The Company has not received any fund from any person(s) or entity(ies), 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.

(ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(x) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xii) The Company is not a CIC as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016. The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC as part of the Group.

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

(xiv) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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35. Ratios

The disclosures with regard to ratios as required by Schedule III is as follows:

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	4.00	3.13	28%	Refer Note 1
Debt-Equity Ratio (in times)	Total Debt = Non-Current Borrowings + Current Borrowings (Including lease liability)	Total Equity Attributable to owners	Not Applicable	Not Applicable	Not Applicable	The Company does not have any borrowings.
Debt Service Coverage Ratio (in times)	Earnings available for Debt Service = Net Profit after taxes before OCI + Non-cash operating expenses	(Debt service = Interest & Lease Payments + Principal Repayments)	Not Applicable	Not Applicable	Not Applicable	The Company does not have any borrowings.
Return on Equity Ratio (percentage)	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	5.10%	2.87%	78%	Refer Note 2
Inventory turnover ratio (in times)	Cost of goods sold or sales	Average Inventory	1.63	3.48	-53%	Refer Note 3
Trade Receivables turnover ratio (in times)	Net sales	Average Trade Receivables	13.70	88.85	-85%	Refer Note 4
Trade payables turnover ratio (in times)	Net purchases (including other expenses)	Average Trade Payables	2.78	3.65	-24%	Not Applicable
Net capital turnover ratio (in times)	Net Sales	Working Capital	0.98	1.23	-20%	Not Applicable
Net profit ratio (percentage)	Net Profit after Tax	Net sales	8.81%	4.40%	100%	Refer Note 5
Return on Capital employed (percentage)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	6.04%	6.33%	-5%	Not Applicable
Return on investment	Income Generated from Investments	Average Investments	Not Applicable	Not Applicable	Not Applicable	The Company has not made any investments.

Reasons for Variance :

- Note 1 - Increase is primarily on account of increase in Inventory and Trade receivables in current year vis-à-vis previous year.
Note 2 - Increase is primarily on account of decrease in current tax in current year vis-à-vis previous year which has resulted in improved profitability in the current year.
Note 3 - Decrease is primarily on account of reduction in cost of goods sold in current year vis-à-vis previous year.
Note 4 - Decrease is primarily on account of increase in average trade receivables in current year vis-à-vis previous year.
Note 5 - Increase is primarily on account of decrease in current tax in current year vis-à-vis previous year which has resulted in improved profitability in the current year.

36. Trade payables ageing

As on 31 March 2025

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	-	-	-	-	-	-	-
(iii) Disputed dues - MSME	8,678	-	-	-	-	-	-
(iv) Disputed dues - Others	-	3,678	-	-	-	-	-
Total	8,678	3,678.00	59,162	1,769	765	6	74,058

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	-	-	-	-	-	-	-
(iii) Disputed dues - MSME	10,148	-	-	-	-	-	-
(iv) Disputed dues - Others	-	6,113	-	-	-	-	-
Total	10,148	6,113	82,011	1,239	-	-	99,511

37. Trade receivables ageing

As on 31 March 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	Less than 1 year	1 - 2 years	2 - 3 years	
(i) Undisputed Trade Receivables - considered good	42,674	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	42,674	-	-	-	-	42,674

As on 31 March 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	Less than 1 year	1 - 2 years	2 - 3 years	
(i) Undisputed Trade Receivables - considered good	4,878	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	4,878	-	-	6	-	4,884



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38. Prior period error

In the current year, the management identified a prior period error in relation to bank deposits having an original maturity of more than 12 months and remaining maturity of less than 12 months from the balance sheet date and interest in relation to bank deposits with original maturity of less than 3 months.

Accordingly, the previous year figures have been restated to reclassify the said bank deposits of INR 22,563 thousands having an original maturity of more than 12 months and remaining maturity of less than 12 months from the balance sheet date, from cash and cash equivalents to current financial assets (refer note 9d). Further, the interest of Rs. 186 thousands on the bank deposits with original maturity of less than 3 months has been reclassified from current financial assets to Cash and cash equivalents (refer note 9b).

Additionally, the interest on bank deposits of Rs. 3,446 thousands was disclosed in the statement of cash flows under operating activities instead of investing activities. The same has been rectified in the restated financial statements.

There is no impact of the said reclassification on the statement of profit and loss.

The impact of the above reclassifications on the balance sheet is as follows:

A. Balance sheet as at 31 March 2024

Particulars	Notes	Previously reported *	Adjustments	Restated
Current assets				
Financial assets	9 (b)	65,736	(22,377)	43,359
- Cash and cash equivalents	9 (d)	209,205	22,377	231,582
- Other financial assets		274,941	-	274,941
Total Current Assets				

B. Statement of cash flows for the year ended 31 March 2024

Particulars	Previously reported *	Adjustments	Restated
A. Cash flow from operating activities			
(Increase)/ decrease in other financial assets	(4,297)	3,446	(851)
Net cash used in operating activities (A)	(23,599)	3,446	(20,153)
B. Cash flow from investing activities			
(Increase)/ decrease in fixed deposits (having original maturity of more than three months) (net)	(45,899)	(25,823)	(71,722)
Net cash generated from/(used in) investing activities (B)	(44,089)	(25,823)	(69,912)
Net increase/(decrease) in cash and cash equivalents (A+B+C)			
Cash and cash equivalents at the beginning of the year	(67,850)	(22,377)	(90,227)
Cash and cash equivalents at the end of the year (Refer Note 9(b))	133,586		133,586
	65,736	(22,377)	43,359

39. Leases

The Company has taken certain vehicle for business use under operating lease arrangement for a term of 2 years. These leases are short-term and/or leases of low-value items. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases. The expenses recognised in the statement of profit and loss relating to said leases (included in other expenses) is Rs. 2,065 thousands.

As per our report of even date attached

For B S R and Co
Chartered Accountants
Firm's Registration No.: 128510W

Raman Palsiani
Partner
Membership No.: 510590

Place : Gurugram
Date : 15 May 2025

For and on behalf of the Board of Directors of
OAT & IIL India Laboratories Private Limited

Yukteru Otani
Managing Director
DIN: 10233976

Place : New Delhi
Date : 15 May 2025

Rajesh Aggarwal
Director
DIN: 00576872

Place : New Delhi
Date : 15 May 2025

Satoshi Fukunaga
Chief Financial Officer

Place : New Delhi
Date : 15 May 2025

Naveen Pant
Company Secretary
ICSI Membership No.: A28400

Place : New Delhi
Date : 15 May 2025